

NEWS SUMMARY

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BUSINESS

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Slater, 46, former chairman of Walker Securities, one-time colleague Mr. Darling, 42, were each given a £45,000 bail at West Magistrates Court in connection with proceedings brought against the Singapore Government.

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FINANCIAL TIMES

No. 27,109

Wednesday October 27 1976

***10p

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Whitehall caution as jobless total falls by 13,100

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The number of adults out of work in the U.K. fell on a seasonally adjusted basis last month by 13,100 to 1.3m. However, the improvement may be only temporary.

The drop in the seasonally adjusted total is the first real cut, apart from a small decline last March, in the almost continuous rise in unemployment over the last two and a half years.

The total number out of work in the U.K. showed a fall of 79,000 to 1.37m. in mid-October mainly as result of a further large decline in the number of unemployed school leavers.

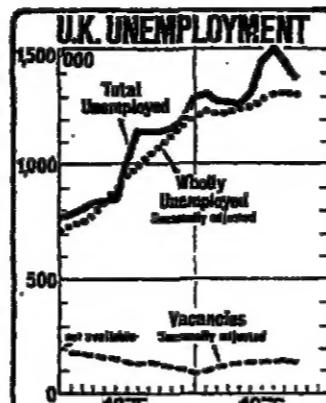
Mr. Albert Booth, Employment Secretary, pointed out that this was the second month running that there had been some encouragement in unemployment figures. He saw some comfort from signs of industrial pickup in certain regions, such as the West Midlands, and the fall in the number of jobless school leavers.

"I do not want to raise false hope, but if we can maintain this pace Britain is on its way."

This guarded optimism was not shared elsewhere in Whitehall where the emphasis instead was on playing down the significance of one month's figures and suggesting a rather more sombre view of the prospects given the effects on economic activity still to be felt from the recent sharp rises in interest rates and the monetary squeeze.

Ministers have been noticeably imprecise recently about unemployment forecasts for the next 18 months, apart from the hope that the overall total might start falling by the end of 1976. So, in the changed economic conditions, the relatively gloomy view taken yesterday may be an indicator of what is beginning to emerge from the major forecasting exercise under way in Whitehall.

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Price Commission warns: no early cut in inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A WARNING that no early or sharply both in terms of numbers and size, partly as a result of the decline in the value of sterling.

The rise in the Commission's index, which the report describes as a "disturbing development," was bound to be reflected in the Retail Price Index in the next few months.

Looking beyond that, the commission said Britain still had to face the burden of the fall in the value of sterling, coupled with

the effect of commodity price rises. Recent relaxations to the Price Code, which the commission said could allow companies to double their present profit margins, will also increase prices.

Against this, the second year of pay policy will restrain the rise in costs and so reduce the rate at which prices are increasing.

Some benefit might come from higher output through the oil sector—which recorded a negative margin as a result of the depreciation in sterling—all the categories showed an improvement.

Profit margins among Britain's largest companies are at their highest for two years, though the smaller companies showed a slower improvement and the recovery in retailers' net margins during the period was

minimal.

The commission expects profit margins to continue to improve in manufacturing—possibly substantially if the upward movement in economic activity continues.

But it stressed that it was impossible to estimate with any degree of conviction how far this improvement would go. For industry as a whole, the rate of profit recovery was likely to be set by market conditions rather than price controls.

In London yesterday Mr. Roy Hattersley, Secretary for Prices, confirmed that a new price code would be introduced next July to replace the present code. He indicated price controls were an important part of Britain's long-term economic management.

The worrying feature was not the occasional jump in the Retail Price Index—as seen in August—but the way inflation had stuck for so long at the thoroughly

BRUSSELS, Oct. 26. The commission's index of price increases notified to it rose 3.7 per cent in the three months to August 31. This compares with an increase of 2.6 per cent in the preceding quarter and reverses the downward trend of the past 12 months.

Price rises notified to the commission in the summer increased

interest in buying both high technology and consumer products from Europe.

Mr. Doko spoke immediately after meeting M. François-Xavier Ortoli, president of the EEC Commission, and Mr. Olav Gundelach, the commission's temporary looking after external affairs.

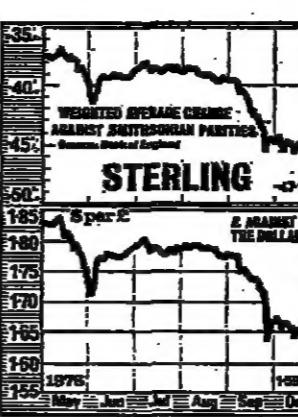
The Japanese delegation has already visited Britain, France and West Germany. It will go to Denmark tomorrow.

The Commission had been told the "main concern" with which the widening trade deficit with Japan was viewed in the EEC.

According to Commission estimates, the deficit will reach \$4.2bn. this year.

Penetration of the European market by Japanese products in Brussels next month.

Trade between the Community and Japan will be discussed at the next regular bilateral meeting between the Commission and Japanese Government officials in Brussels on November 15 and 16.



Rumours buffet sterling

BY PETER RIDDELL

STERLING fluctuated sharply

yesterday in very nervous and confused conditions as the rate was buffered around by a series of unconfirmed rumours.

The pound closed half a cent down on the day at \$1.39 in London after trading within a range of \$1.5850 and \$1.6050, while the trade-weighted average narrowed by half a cent to 47.1 per cent.

Dealers said the market was

thoroughly bemused and demoralised by the uncertainty and the constant speculation

which yesterday included reports of a Washington Post article linking an 18 per cent

Minimum Lending Rate with an IMF loan and comments late in the afternoon by Mr. Bryan Gould, Labour MP, for Southampton Test and Parliamentary Private Secretary to Mr. Peter Shore, Secretary for the Environment, about the desirability of a devaluation to a \$1.50 parity to stimulate export-led growth.

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Politics of the Health Service

BY JOE ROGALY

THE Labour Party has no more idea of what to do about the National Health Service than say the Conservative Party. The cost of the service rises inexorably every year, as it does in other countries, yet none of our politicians are anywhere near to solving the essentially philosophical conundrums raised by so uncontrollable a beast, especially at a time when it is imperative to cut out everything that cannot be afforded. For evidence of this absence of any radical new approach I offer the new book, "In Sickness and in Health," by Dr. David Owen, published in paperback by half.

Traditional

Dr. Owen is no more able to escape from this cruel political affliction than others are reasonable and moderate. The doctor might and probably should say such a compendium, partly because it does not see the world that way, and that the Labour Party is it is doing fine thank you, although there may be a case for one or two modifications. This is essentially what he says about the health service, which he defends with the words:

"The NHS is not perfect, and only a fool would pretend otherwise, but it still represents the most enlightened social reform to date in British history."

I believed more or less the same for very many years, but now it has to be said that this traditional view is no longer sustainable. It is still right morally and politically—to aim for a system that provides medical care for all who need it without regard to their ability to pay directly, but it is no longer possible to say that the NHS is the least worst way of meeting this objective. There are many reasons for this, from the liberation of women, which makes nurses much more expensive now that girls no longer provide cheap labour in return for a sense of vocation, to the advance of medical science beyond our society's ability to control or finance it.

What has also become a major problem is politico-legal illness (societal sickness induced by politicians), and here Dr. Owen is less than helpful. I do not wish to imply by what follows that his specific arguments on particular topics are without value, since they usually contain some illumination for outsiders and one or two of them—particularly the chapters on preventive medicine—contain prescriptions that we would do best to swallow at once. The trouble is that when one sits back and contemplates what the book says, taken as a whole, there seems to be something lacking on its own shoulders.

TV Radio

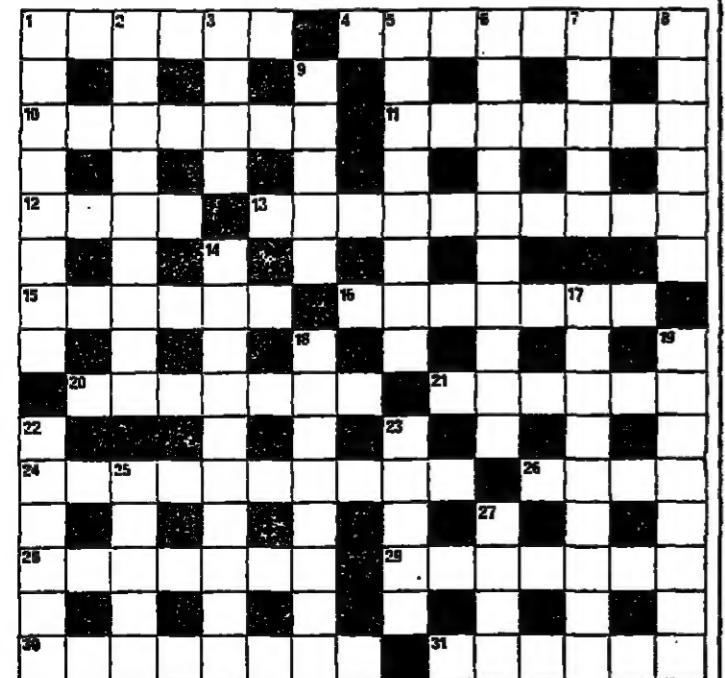
† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 2.53 Regional News (except London). 3.55 Play School. 4.20 The Wombles. 4.25 Jackanory. 4.40 The Record Breakers. 5.05 John Craven's Newsround. 5.10 Striker. 5.35 Noah and Nelly. 5.40 News.

5.55 Nationwide. 6.45 "Carry On Constable," starring Sid尼 James, Eric Barker and Kenneth Connor. 8.00 Party Task Force. 9.00 Political Broadcast on behalf of the Conservative Party. 9.10 News. 9.25 Last of the Summer Wine. 10.05 Sportsnight. 11.10 To-night, including News Headlines. 11.30 Weather/Regional News. All Regions as BBC 1 except at the following times:—Wales—2.15-2.35 p.m. 1 Ysgolion.

F.T. CROSSWORD PUZZLE No. 3,219



Solution to Puzzle No. 3,218.

CALMING THE TUNING
A P I G H A M P N
L U P I N S H O R T R I S T
I E K T N O N E
B E L I S H A G O U N D E R
I L L T I
S W A R D G O L D C O A S T
N I I L O A M
O P T I C I A N S S I B Y L
N A T E U
E X T R A C T C A P I V E T
S T A T W A A A H
T E R R I F I E S T O N G A
O R O S T G
P A Y I N G T H E P I P E R

DOWN

1 Old engine on railway—a modern scientific study (8)

2 Carriage for beer going to mature (9)

3 Soldiers take notice and study (4)

5 Superior goes to charge gun but it's too much (8)

RACING

BY DOMINIC WIGAN

FULKE WALWYN and Fred Winter, whose Saxon House and Uplands stables are only a stone's throw apart on the outskirts of Lambourn, can dominate proceedings at Ascot this afternoon. I expect to see Snow Flyer and Spore Track score for the former champion jockey with Ghost Writer and Exhibit B coming in for Exhibit C.

For the vast majority of racegoers, the most interesting point of the afternoon will come with the re-appearance of those potentially top-class chasers, Border Incident and Snow Flyer in the Embassy Chase.

Two and a half lengths with the remaining two down well strung out, met his sole defeat at Lingfield a few weeks later, going down by four lengths to Strombolus on 7 lbs. worse terms than at Newbury.

ASCOT
1.30—Button Boy
2.35—Ghost Writer*
2.35—Stone Thrower
3.05—Snow Flyer*
3.40—Exhibit C***
4.10—Spore Track

In Ireland, from where he joined the Uplands string, Snow Flyer put up two promising performances on yielding ground in his first season, but he never tackled the extremely testing conditions which he found on the Surrey course, where Strombolus, a proven mudlark, was in his element.

Snow Flyer, a powerful gelding with plenty of scope for further improvement, looked to be in fine heart when I saw him a few days ago and I feel confident that he will be ready to do himself full justice here.

SALEROOM

BY ANTONY THORNCROFT

High bid for Oriental scenes

A SURPRISINGLY high price of £8,000 (plus the 10 per cent. buyer's premium) was paid by Agnew at Christie's yesterday for a set of 150 plates by Thomas and William Daniel, entitled "Oriental Scenery." The coloured aquatints were produced between 1785-1807 and were expected to go for £4,000-£6,000.

This was the highest price in a print sale which totalled £22,276, with about 90 per cent. of the lots selling. A copy of Thomas Sherrill Boy's "London" was £1,250. 28 lithographs of 1842, went slightly higher at £2,400. A set of 12 views of the principal buildings in Quebec after Richard Short for £1,500.

Christies also sold English and Continental glass for £32,238, with the best lots beating their estimates. A Liege faience bowl of about 1600 went to a private buyer for £1,500. Zeitz, a German dealer, gave £1,000 for a small German armorial humpen dated 1619 and £900 for a Venetian enamelled shallow bowl of the early 16th century.

The Robson Lowe auction of African stamps in Basingstoke brought in £86,288. The highest price was £3,126 for three Rhodesian "double heads" of 1910-13. A Cape of Good Hope triangular

I hope to see him account for that much improved French Beige mare, Perversity, who first showed herself to be an extremely useful performer in the making when finishing third here to her illustrious stable companion, Bird's Nest, in the Royal handicap.

The best prospect from Walwyn's pair is probably Exhibit B, who was in such impressive form at this time a year ago when his victories included a win in to-day's Embassy.

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A set of six 19th-century Windsor chairs was sold at a Phillips furniture sale for £1,700 yesterday. The buyer was Sorgeloose from Belgium. An 18th-century brass warming pan far exceeded its forecast at £420. Rubin paid £1,150 for an early 19th-century library bookcase.

In the Phillips' Belgrave sale room a single art nouveau postcard by Mucha sold for £75. A collection of 1,080 postcards sold for £460. Among the cigarette cards 550 glamour and actress cards made £290 and a group of more than 20,000, dating from 1927-75, was bought for £460. The afternoon session totalled £12,014.

In the morning, which brought in £18,532, a large orchestral cylinder musical box made in Switzerland in the late 19th century was sold for £1,400. An Edison spring motor photograph of about 1896 fetched £640.

Sotheby's sale of European ceramics realised £15,674. The second day of the book sale con-

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The Financial Times Wednesday October 27 1976

ghostly voices

by ELIZABETH FORBES

twenty-fifth Wexford, the third under the directorship of Thomson, is compounded, appropriately, from a mixture and new ingredients. Old connection means typical of earlier regime of the '70s, as Wexford has only repeated an opera in the period of its existence, and denotes nothing more than a mid-twentieth English chamber opera. There are between the two a German romantic song in the vernacular, portions, to continue the metaphor, are carefully cut, resulting in a well-easily-digestible three-meal audiences, like most prefer what they know most, most tempting novelty. Some local drumming inclusion of "The Turn of the Screw"—arguably Britain's masterpiece—in this programme. However, not around that this opera might be worth seeing, and a gentleman and asking at the box: "Two good Screen for night please." Joking is highly gratifying to life that *The Turn of the Screw* should be a popular as an artistic success last performance in Ireland. Adrian Slack's imagination, David Fielding's eric, Gothic sets, lit by James McCosh, first-rate musical performance conducted by Albert Reserve no less.

Jack does not attempt to the reality of the ghosts, more than Henry James does, original story, but he the subjective nature of appearances. The Government conventionally transposes—projections on it or other gauzes—while screen see the flesh and bones of Quint and Miss. He also insists on the in the Governess's making it clear that she is responsible for the of Miles. Owing to its outstanding performance both of which are, singly enough, operatic the final scene between Governess and Miles is more powerful than ever, the imagination like a

Manning, an artist much in the concert hall, has reappeared in the Assurance that she a long and taxing role, the dramatic keystone of her work, and her strong characterisation of the command amazement. Her ability to fuse and music into a single utterance, the purity of intonation, her use of poser. The only feature that

tone-colouration to shade the Verdi's opera, his seventh, shares vocal line, are equally admirable with Britten's in an interest in the supernatural. In Solera's *unintelligible*, derived from Schiller's drama *Die Jungfrau von Orleans*, Joan as often the way in opera, the demon voices are given the best music.

The producer, Jeremy Sutcliffe, and designer, Mr. Fielding again, are not afraid of presenting the piece in primary colours.

There is little action, apart from off-stage battles, in the opera, and the three main characters—Joan, her father, Giacomo, and the Dauphin. Charles are allowed to express their inner conflicts through the music. The basic set, a round, wooden structure adorned with garlands, adapts to palace, cathedral or camp, while some very effective tableaux are built up, notably in the final scene where Joan, mortally wounded, dies, supported by her battle standard. The cast—Japanese soprano, banality.

American tenor and Hungarian baritone—epitomises Wexford casts of yore. Local talent is represented by the Wexford Festival Chorus and Children's Choir, and by the Radio Telets Eireann Symphony Orchestra.

Eniko Maruyama copes more than adequately with the florid music allotted to Joan. Her forward, flexible voice has an edge occasionally too incisive for the Theatre Royal's original acoustic, but in her scene with Giacomo, one of the earliest examples of Verdi's great father-daughter duets, the director's spirit of her approach is just right. Lajos Mille as Giacomo is also at his best in this duet; elsewhere he fails to control or tame down his powerful, rich-toned voice to the size of the theatre. Curtis Bayan gives the Dauphin—a cardboard figure in this version that even Verdi finds hard to animate—sympathetic personality, and sings agreeably, though his soft-voiced voice needs a little of the steel temper applied by his colleagues. The conductor, James Judd, has an instinctive feeling for the rhythm of Verdi's marches, dances and cabarets that saves them from any hint of

the cast—Japanese soprano, banality.



James Maguire and Jane Manning in 'The Turn of the Screw'

The Entertainment Guide is on Page 23

DINES ADY DWTH Korunk Zeneje—1 by DOMINIC GILL

lays of Korunk Zeneje by Balázs Szabó (b. 1954) contemporary Music—in Budapest year still further consolidated and broadened the new tentatively established itsago, when new music added as a separate category. The Budapest Music for the first time. Hungary a real festival of contemporary music—well planned out, in the main statically extended, and of a highly catholic scope, of comparison with any third festival in Europe west.

third season, there were performances of new on the substantial mainstay of Hungarian composers the 1920s and 1930s—like György Kurtag (b. 1929), Sándor Balassa (b. 1934), Zoltán Dörkó (b. 1934), Béla Bartók (b. 1934), and outstanding contemporary András Szabó (b. 1934), the chief leaders of movement which first broke away from the established Kodály axis in the 1960s. (I did, however, outstanding works of on tape, neither of has yet reached this both eminently worthy hon: Lupercaia op. 24, only concentrated essay on wind and brass in of Stravinsky, and an Marqteto for percussion, lively invention and imaginative gesture, res published by Editio Budapest.)

the festival net was to widely to include a variety of music from Europe—Lee Percussi, a Strasbourg and the Severino Gazzelloni both parts to themselves; but come departure of all, I've embraced for this a year a genuinely tative selection of the music by the younger in composers of the and postwar generations as well as a number of older works by members experimental school.

the concert offered by garian Musicians' Association and entitled "We Present Young Composers," was to the work of nine rs born after 1944. It no masterpieces: but s were nonetheless extremely high. I specially tasks, a short, neat, it study in "Parten and Threads" by László (b. 1944), for piano and cello, an elaborate web of figures, tossed instruments, dying and by turns; and the engaging *Hoquetus* of Koss (b. 1950)—a complex encoding of a musical table in musical form, played here by the on harpsichord, fully enclosed a spiky "illogical" rhythmic studies, a microscopic vision of a timeless sequence without end. For cello and piano the stucco peeling off the brick-

were decent, unacademic essays by a young musician with a keen ear for simple, carefully-judged instrumental effect. For Alruin by Iván Székely (b. 1950) for synthesiser, performed on tape, was also very neatly and economically made—an interesting idea executed with a sure, confident hand. Máté Víctor's *Exploration* for solo violin, and András Fejér's *Incarnation* to

Mars for Peace for SATB choir were decent, unacademic essays by a young musician with a keen ear for simple, carefully-judged instrumental effect. For Alruin by Iván Székely (b. 1950) for synthesiser, performed on tape, was also very neatly and economically made—an interesting idea executed with a sure, confident hand. Máté Víctor's *Exploration* for solo violin, and András Fejér's *Incarnation* to

the SATB choir both seemed useful pieces. Test No. 3 for soprano, clarinet, flute and bassoon by János Vajda took as its text part of a sociological article about children, a rather square, but not unpleasingly sure treatment of the combination.

Muzsikás (b. 1949) was the last of the evening's gutty ten-minute work for eight winds, harp, piano and three percussion.

He is over-ambitious, but sustained with irresistible enthusiasm and energy. A thoroughly enjoyable collection of serious, well-schooled, imaginative work.

The six *Percussions de Strasbourg* made an impressive Hungarian debut with a programme

of Cage, Amy, Varèse and

Yoshimura Taira—and a very fine

version is as electrifying tour

de force which makes of the flute entirely another instrument—a voice of astonishing

metamorphosis outside festival hours.

Olivier

Il Campiello by B. A. YOUNG

Gordon's *Il Campiello* seems to me a curious choice for the official opening by the Queen of the National Theatre. Perhaps it is erected by the fashionably visible stage staff, while a mini-carnival goes on around them, the production becomes basically a conventional one.

Gordon's *Il Campiello* is a tiffing play that needs a truly understanding production by someone like Giorgio Strehler. Insofar as it has a plot, it concerns a marriage of convenience between the spendthrift Count Astolfi and the young, young woman with *idea scopo la sua stazione*; but mostly it is full of the daily romances, quarrels and amusements of a bunch of working-class Venetians living in the little houses surrounding a *campiello*, or square.

Bill Bryden has directed it in a way that suggests that he began with Strehersque neoclassical ideas until his courage ran out. Characters run up and down among the audience, and the very simple set consists of no more than a plank stage and three canvas flats prettily painted by Hayden Griffin (who has, I think, got

the stucco peeling off the brick-

work a century or so too soon;

these houses must have been quite recent). But once the set is erected by the fashionably visible stage staff, while a mini-

carnival goes on around them, the production becomes basically a conventional one.

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romances, quarrels and amusements of a bunch of working-

class Venetians living in the little houses surrounding a *campiello*, or square.

Stephen Rea, however, lively and oddly touching as Anzioleto,

the other young man, is totally Irish, and the rest give anything

from received standard English

to television Midland. Their

performances, in the coarse

music-hall style imposed on them, are likeable enough;

actresses like Peggy Mount and

Beryl Reid can play talkative old battleaxes with no trouble.

I like Mora Hood as Gasparina,

(or Scottish) translation, but it

does include the words "turd"

and "piss off," which would not

figure in any talk I had to make

except when she hopped around in the presence of the Queen.

Television

Censorship in our time

by CHRIS DUNKLEY

Anyone who saw last week's *Panorama* on the 20th anniversary of the Hungarian uprising should now feel few early tendrils of frost beginning to lace the heart on learning that our very own *Thames Television* has decided, quite unusually you understand, to suppress its own series *Sex in Our Time*.

It was Thames, of course, which won for Britain both the drama and documentary prizes at the *Prix Italia* last month. It is very doubtful that any company programme director other than Thames' Jeremy Isaacs would have championed the winning play, *The Naked Civil Servant*, enough to see it through to production; certainly it was turned down by the BBC and by other commercial companies before Thames heard about it. The winning documentary came from the department headed by John Edwards.

These two highly experienced programme makers, Isaacs and Edwards, now administrators, are as strongly committed as anyone in British television to the production of high-quality—and, where necessary, courageous—programmes. Yet it is their judgment, I understand, that they will not, therefore, include these programmes in its forthcoming schedules.

The only comment that Isaacs will make at present on the programme was "offending some viewers" were enough to accept this decision. Judging from his record, he must be saying it through clenched teeth.

In the *Panorama* programme we learned (not for the first time) that people actually mouthing such hypocrisy is to offend many people, plenty of whom protest. Clearly there is more to the suppression of this series than meets the eye in its main effect: that no dissenting films or programmes

were made in Hungary these days because nobody had any desire to make them.

Good gracious no, a leading film director and a leading broadcaster explained, there was no Big Brother style direction after a minor excision, the series

was cleared for transmission. Subsequently, however, after one senior member of the IBA staff had happened to see a tape of one of the programmes, a new approach was made direct to George Cooper, managing director of Thames, who then withdrew the series from the schedule (they were due to go out in January at 11 p.m.) pending further consideration.

In September a full meeting of the IBA heard a report on the series from its Programme Services staff and as a result the programmes were referred to the Thames board. George Cooper, chairman Howard Thomas, and a number of other directors watched the programmes and though some were in favour of transmission, others were not and it was decided to suppress the series.

Members of that well known band of unshockable and broad-minded subversives which constituted the entire population of Australia are at present free to see them: Thames has sold them the series which is even now being broadcast on Australia's popular Channel 7. These are the programmes that they have been allowed to see, and which we are being denied.

The Legacy of Guilt: a review of the place of sex within British culture; the swing between the extremely licentious and the extremely censorious.

Women's Sex and Identity: effects of the women's movement; greater consciousness of women's sexuality following work such as the Masters and Johnson Report; the agonies involved in change; the effects of modern contraception.

Alternatives to Marriage: reports on a number of people who have deliberately adopted lifestyles outside the usual conventions.

I understand that agreement was reached originally at the beginning of August between the Programme Services staff of the Independent Broadcasting Authority (IBA) and has become available in Britain; a study of a very ordinary couple in their fifties whose painful sex life lasting 20 years was transformed by

Worst of all, however, is the development on top of this situation of an unofficial technique—goodness knows there are enough official ones—for bannering the broadcasters: that of going over the heads of producers or programme directors who have any courage or vision, to speak directly but informally to Boards of directors whose instinct to join hands with the cautionousness of authority members against any innovative instincts possessed by the broadcaster.

When the method was tried against Granada, over the *Poulton* programme in *World in Action*, no one would take the hand, the IBA got a dusty answer, and the programme was transmitted. That, however, is the only time that the technique has been known to fail. In the case of *Sex in Our Time* the natural conservatism of IBA members has found its usual echo, and Thames has "voluntarily" withdrawn the series.

It's not that anybody is being denied the right to transmit serious programmes about sex, you understand, it's just that nobody has any desire to do so.

Even after spending more than £25,000 making them...

Radio 3

Beethoven sonatas

In Monday's Beethoven and calmly beautiful melodies, piano recital broadcast live there was no decorative for St. John's, Smith Square, prettiness in the playing. But Stephen Bishop-Kovacevich that instinctive feeling for the simplicity and subtlety of the Op. 111 sonatas—*E Flat* warmth forms which always mark Mr. Bishop-Kovacevich's Mozart play, was an apt coupling, and illuminated this Beethoven mid-day hour well spent, not reading; in that sense, it was least for the confirmation it was provided that Mr. Bishop-Kovacevich deserves his place among the leading Beethoven players of the day.

In the E flat sonata, the sound he drew from the piano, at least as broadcast (live experience of the instrument at St. John's often proves disconcerting), was magnificently like—at once inseparable from, and a particular virtue of, the athletic, virile, unlockings of movement's musical treasures.

It was not so much Mozartian in the sense conventionally applied to its lucidly defined proportions

MAX LOPPERT

were not far off. Playing Op. 111 is, after all, a lifetime's work.

Some programmes were all

as smutty as the *Benny Hill* Shows, full of innuendos,

prurience and sniggering, with bushy girls and muscular men treated as dumb side shows. It

would be fairly easy to understand some unwillingness to transmit them.

But they have been produced by Udi Elchler (whose previous

Thames series include *Something to Say* and *The State of The Welfare State*) and presented by Tony Bilbow and Sarah Dickinson who are not exactly famous for broadcasting bawdy jokes.

The most extreme opinion that any of them would express to me, this week was contained in Sarah Dickinson's mild and undeniable claim that "the currency of so

was known to fall. In the

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It's not that anybody is being denied the right to transmit

serious programmes about sex, you understand, it's just that nobody has any desire to do so.

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EUROPEAN NEWS

WEST GERMAN POLITICS

Settling in for a new term

BY ADRIAN DICKS IN BONN

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Registered Office: The Fields, 28, Hanwell Road, Westerley, Sandbach, Cheshire, Cheshire, CW10 5BS.

NOTICE IS HEREBY GIVEN that a Meeting of the Creditors of the above-named Company will be held at the above-named address on Wednesday, 26th October, 1976, at 10.00 a.m. for the purpose mentioned in Section 294 of the said Act.

Dated this 18th day of October, 1976.
By Order of the Board
F. W. PILIP,
Director.

Company No. 1256081
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EUROPEAN NEWS

Giscard to welcome his Spanish pupil in democracy

By ROGER MATTHEWS

NG JUAN Carlos begins his second official visit to France tomorrow, his first in western Europe since becoming head of state last November. With Spain dead at a delicate moment when an authoritarian form of government and a more democratic system, the visit is of much political significance. French and Spanish sources have both stressed that the visit of the King in Paris represents the formal normalisation of relations between the two countries which has been gradually taking place since the death of General Franco. A message from President Valery Giscard going to the Spanish people, made here to-day, stresses that France feels at being the first European country asked by the king for a state visit.

France tacitly recognises the closeeness of relations between the French president and the king that stretch back some years. It is known that Juan Carlos places special trust in the advice he receives from M. Giscard. From the Spanish point of view, it is important that the political evolution of Spain continues without a hitch. David Curry adds from Paris: "The points certain to be opposed by some conservative

French election date set

By GILES MERRITT

DUBLIN, Oct. 26.

LONG DAY for Ireland's presidential election was to-day for November 24 by the Government—but it is increasingly unlikely that any will be cast. The Republic's voters most probably know the identity of their new Head of State on November 9. He will be called President-Elect out ever facing the ballot box and will be declared the winner of a Presidential race never was on the morning Ireland should have gone to poll.

At its regular Tuesday meeting, the Irish Government to-day announced election date, but forebore to mention the identity of its own candidate. This is being taken as the active encouragement of earlier reports that there is not to be one. The Fianna Fail Opposition has made much of its intention to run a candidate, not in the hopes of compound the hustings the Government's current embarrassment by the angry departure of Mr. Lynch, but the Government

It's good business for the U.S. call for summits

OKLAHOMA
12 months good every year

JOHN WICKS

A FOLLOW-UP to Ramboll and Puerto Rico, a series of regular economic summits should be held on an international basis, according to the U.S. Secretary of the Treasury, Mr. Henry H. Fowler. International business conference staged here by the New York body, the Economic Board. Fowler, a partner of Kuhn, Loeb & Co. and chairman of the Atlantic Council, said the two earlier summits had only a recognition of the need. He urged tripartite leadership from North America, Western Europe and in the management of the national economy, and the creation of OECD into a new official channel for early consultations.

There were growing doubts as to the usefulness of the floating exchange system, said Mr. Alexander Lamfalussy, economic director to the Bank of Interna-

tional Settlements. He questioned whether the market was functioning properly when sterling could fall by 4 per cent on Monday on the basis of a newspaper article. Over the past two years, he said, the U.K. had carried through drastic economic policies, with a sharp curtailment of money-supply growth rates and a decline in real income. Initial effects had been to reduce inflation. The trend has now, however, been reversed due to the depreciation of sterling and the resultant rise in import prices.

Free-floating rates did not necessarily bring about a desirable adjustment in balances of payment on current account, Mr. Lamfalussy claimed. The U.K. and Italy were still deficit countries, for example, despite the depreciation in their currencies, while West Germany and Switzerland had remained surplus countries despite the appreciation of the mark and the Swiss franc.

JSSR leaders unchanged

By DAVID SATTER

FIVE weeks of speculation suffered a heart attack this summer and the two First Deputy Prime Ministers directly below him, Mr. Kirill Mazurov and Mr. Nikolai Tikhonov, retained their former positions.

Mr. Tikhonov had been considered by some to be a possible successor to Mr. Kosygin after his appointment as First Deputy Prime Minister was announced in September, but the failure of the Central Committee to change the Politburo indicates that he is not co-equal in responsibility with Mr. Kosygin's long time deputy Mr. Mazurov, who is a Politburo member, and that Mr. Alexei Kosygin has no plans to retire soon.

Turkey-Denmark accord

By METIN MUNIR

KEY AND Denmark to-day which, according to Western economic observers, have recently been unfavourable. Turkey's treatment of foreign economic relations will be set up to increase their capital is expected to come under public scrutiny within the coming months with visits by high-powered West German and Japanese industrialists to Turkey to study the government's attitude and projects open for foreign financing.

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AMERICAN NEWS

Ford drops velvet gloves in final campaign days

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT Ford dropped the velvet gloves that only last Friday he promised to wear for the final days of the election campaign. In a speech this morning in Pittsburgh, he accused Mr. Jimmy Carter of making foreign policy statements that invited aggression and conflict around the world.

Specifically the President, who has made his own Eastern European gaffe, seized on Mr. Carter's statement in last Friday's debate that, as President, he would not use American troops in the event the Soviet Union were to invade Yugoslavia after President Tito's death.

"Statements of this kind, as we learned over 25 years ago, instead of serving the cause of peace, invite conflict," Mr. Ford said. "They invite aggression rather than deter it. I have to assume that this statement simply reflects inexperience."

There was much more in the same tough vein. He accused Mr. Carter of upsetting the balance in the Middle East, suggesting that Mr. Carter's professed intention of ending the Arab boycott reflected "distinct hostility" to moderate Arab States. He said that his opponent was willing to undermine Western European government by being prepared to deal with local Communists, arguing that his proposal to pull U.S. troops out of South Korea was "an invitation to disaster not only there, but in Japan as well," and that, moreover, there was "a strong flavour of isolationism" in Mr. Carter's foreign policy talk.

Mr. Carter, who left on his own final campaign swing in the big States this morning, wasted little time in responding. He said that the world was tired of "bluffs and blustering" by the

U.S. on when and where it might use military force.

Both the President and Dr. Kissinger, the Secretary of State, have attacked Mr. Carter for his Yugoslavian statement because it failed to acknowledge that the U.S. should not disclose its hand in international affairs, particularly when dealing with the Soviet Union. This morning, Mr. Carter agreed that a President

should always keep his options open but charged that Mr. Ford had on six occasions publicly stated that he would not use American forces overseas.

Mr. Carter cited Angola, Lebanon, Rhodesia and Eastern Europe. Mr. Ford had intended to give a much milder speech to his audience in Pittsburgh this morning but scrapped it over night in favour of an all-out assault on Mr. Carter's putative foreign policy. One indication that toughness was once again to be the name of the game came yesterday when Mr. Ford's running mate, Senator Robert Dole, returned to the theme he had enunciated two weeks before.

Mr. Dole suggested, as he had done in his debate with Senator Mondale, that the Democrats are "a war party." He said: "If they want to bring up the past as they do frequently with Watergate, then we can talk Tuesday."

Presidential Election

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WASHINGTON, Oct. 26.

about the wars under Democrat administrations."

The second string to Mr. Ford's last ditch campaigning consists of a new television pitch. Although the President is criss-crossing the country, his actual appearances and speeches in front of live audiences are turning out to be relatively brief and his conversations with the journalists travelling with him virtually non-existent.

Instead, his staff are putting together pseudo-documentaries, half an hour long and shown in the big states that he has visited on his political campaigning. These consist of short chats between Mr. Ford and a well known American sports announcer who supports him and who then narrates the events which Mr. Ford has taken part in.

Though the payment is expected to be in the region of \$100m., the negotiations will probably last until January 1, the date set by the Kennedy-Government for election.

Gulf's dispute with the Government came to a head when the company threatened to sue the Atlantic Richfield Company in Los Angeles for buying Ecuadorian oil.

With Gulf's holding CEPE-

shades in the consortium will

increase to 62.5 per cent, against Texaco's 37.5 per cent.

Argentine arrests

The army said late last night that two officers were killed and 50

injured in separate actions by the security forces. UPI reports from Buenos Aires.

Both belonged to the Montoneros, a Left-wing band of Peronists as did the 50 persons arrested in Misiones, 75 miles north of Buenos Aires, the communists said.

Jamaica release

A Kingston businessman and member of the Opposition Jamaican Labour Party, Mr. Patrick Stevens, has been released from detention under the regulations of a state of public emergency which was declared here in mid-June, reports our Kingston correspondent. Mr. Stevens, however, has been restricted by the security forces to his home and his place of business. He is the second JLP member to be released in a week.

Peru fish talks

Leaders of Peru's powerful Federation of Fishermen met with the state anchovy-fishing company Pescanova yesterday as thousands of crewmen and boat captains continued a seven-day strike which has virtually paralyzed the industry. APDPI reports from Lima. The Government says that every day of strike means that Peru loses \$3m. in revenues from fishmeal exports. Fishermen who say that the sale of the fleet will mean the loss of jobs, will lose thousands of jobs, have refused to go to sea while the strike remains unsettled. The Interior Ministry said that police have arrested 44 strike leaders who were labelled "ultra-leftists" attempting to threaten and intimidate their co-workers.

Uruguay devalues

The Uruguayan peso was devalued 2.64 per cent against the U.S. dollar yesterday in the 17th mini-devaluation of the year. APDPI reports from Montevideo. The devaluation brought the peso-dollar exchange rate to 3.78 to 1 for buyers and 3.86 to 1 for sellers. It was the second devaluation of the month and the 13th since 1972.

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gloves
daysGofter line
tally China
in Korea
sueHONG KONG, Oct. 26.
"IT APPEARS to have
considerably her position
on the presence of U.S.
in South Korea."
The first foreign policy
marks by any Chinese leader
the official public announcement
of the appointment of Hu
and Party Chairman
Hua, according to a
former, said North Korea.
The "U.S. troops must
be entirely justified and
able." However, he did not
the strong Chinese support
his demand that has been
in previous years.
He is also commander
of Peking's military region
not directly state Peking's
for the withdrawal of
as he did last year,
while, for the first time
since, Albania has failed to
the first to send a
message to China on
event.New China news agency
published messages from
Korea, Cambodia, Romania
of the appointment
But there was none
Albania.It is believed Peking's ties
Albania may be cooling as
tends closer relations with
nia and the EEC.ill demand
rise 50%KUWAIT, Oct. 26.
MAJOR oil-exporting
ies will have to increase
output by 50 per cent to
expected world demand by
according to the organisa-
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ntries (OAPEC).
a report on alternative
s of energy, the Kuwait-
organisation said the share
in energy production was
ed to decline from 55 per
in 1974 to 50 per cent inwith consumption ex-
to rise at an annual
e of four per cent, world
duction will have to in-
to some 75m. barrels a
1980 compared with the
50m. barrels a day, it

ON OTHER PAGES

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skim scheme ended
silver trade 27

There's nothing like growing for growth.

One thing you can't do in business is remain static. You can expand or shrink, depending upon your attitude to life and reserves of get up and go.

If all your get up and go has got up and gone there's not much hope for you.

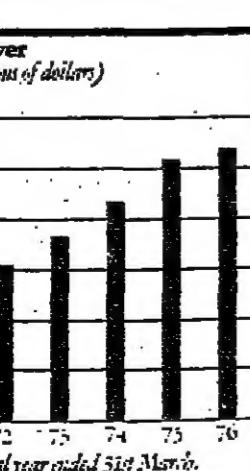
On the other hand if your idea of growing is to puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes - creating a Corporate Entity able to cross-fertilize ideas and innovations - offering all a chance to grow under the protection of a unified strength.

Powered by real investment muscle. ie kind of muscle a single company couldn't develop on its own.

All this has paid off in profit, which is not a dirty word - profit is that which events a company going to the Government for a handout.

And profit is what's creating health, work, and work opportunities with 17 factories, and 23,000 employees in 15 European countries.



OVERSEAS NEWS

Syria to let Palestinians recover bases in south

BY IHSAN HIZAJI

SYRIA is to help the Palestinian Damascus has to ensure that guerrillas recover their military bases in southern Lebanon as stipulated under the Cairo front in Lebanon. A top right-wing leader, Mr. Camille Chamoun, has denied Christian co-operation with the Israelis but warned that if forced by the Christians to keep the commandos out.

According to reports in the Press here to-day, the Syrians will allow the Palestinians to maintain a supply line to the Lebanese region now under Syrian control. One paper, the Right-wing daily Al Anwar, quoted informed sources as saying that joint Syrian-Palestinian military committees have been set up already and Palestinian reinforcements will go to the south through western Bekaa.

The co-ordination was reported to have followed the talks held in Damascus last week between President Hafez al-Assad and guerrilla leader Yassir Arafat.

Other Press reports said the Syrians are to allow a battalion of the "Hitteh Brigade" of the Palestine Liberation Army to be moved from its present camps in Syria to Al Arakib on the slopes of Mount Hermon in south-east Lebanon close to the border with Israel.

It was also noted the Syrians had taken upon themselves to guarantee the application of the Cairo Agreement, which Lebanon concluded with the Palestine Liberation Organisation seven years ago. The Syrian military offensive against Palestinian positions in Lebanon's north-eastern and eastern mountains was intended to get the Palestinians to withdraw to their original bases in the south. Now

Peace force 'agreement'

CAIRO, Oct. 26.

ARAB COUNTRIES have reached a provisional agreement here on who should take part in proposed 30,000-man Arab security force to cement the ceasefire in Lebanon, an Arab League spokesman said to-day.

The agreement was reached at a ministerial-level meeting this morning after a row had developed at the summit conference over the makeup of the proposed force.

The ministerial meeting will submit its recommendations to Arab heads of state due to end the two-day conference on Lebanon this evening.

Announcing the agreement, the League spokesman gave no details of the composition of the force, but said financing for it had also been agreed.

The earlier dispute had developed between Syria, which Reuter

is expected to contribute the largest contingent, and the Palestinians who wanted Syria to provide only 30 per cent of the force.

The League spokesman did not say if it had been agreed how many troops each country would provide.

It is understood that heated arguments also broke out between Syria and Libya at today's meeting, with Libya insisting that it would pay only for its own contingent. Syrian Foreign Minister Abdel Halim Khaddam also accused the Libyans of taking part in the fighting on the side of the Palestinians.

The heads of state were due to meet eight hours later than planned as a result of the differences over the peacekeeping force.

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Richard in
first round
talks with
nationalists

By Bridget Bloom

GENEVA, Oct. 26.

MR. IVOR RICHARD, chairman of the British-sponsored Rhodesian conference, concluded his first round of talks with all five participants to-day when he separately saw Bishop Abel Muzorewa and the Rev.

Ndabandjeng Sithole at the Palais des Nations, where the conference is due to open on Thursday.

As with Mr. Richard's talks earlier this week with Mr. Ian Smith, the Rhodesian Premier, and the other two nationalist delegations led by Mr. Joshua Nkomo and Mr. Robert Mugabe, no official details of to-day's talks were given by either side.

At this stage it is thought that Mr. Richard's prime objective is to listen to the viewpoints of all parties and to clear with them procedure for the opening and subsequent conduct of the conference.

It is not clear whether he has been dealing directly with pre-conference demands made late last night by Mr. Mugabe and Mr. Nkomo. Their six-point joint statement, including demands for the release by Mr. Smith of nationalist detainees in Rhodesia, the appointment of a Cabinet Minister to chair the conference and the participation of Mr. Smith as part of the British delegation.

Spokesmen for both sides confirmed to-day that these conditions did not necessarily have to be met before the conference opened. But delegations complain of a lack of seriousness from Britain, which they maintain had always fielded a senior minister in previous decolonisation exercises.

Mr. Mugabe said that if there was "absolute silence" on the six points, "then we know that the necessary atmosphere for the conference has not been created."

Although a British spokesman this morning said that the demand for release of prisoners had been put to Mr. Smith (and that for a Cabinet minister to chair the conference had been relayed to London), the Rhodesian delegation here could not confirm that any request had been received.

Elsewhere, behind the scenes, meetings have gone on with a delegation from the Muzorewa faction meeting Zanu (Mugabe) delegates in an effort to see whether a common position at the conference could be worked out.

TRANSKEI INDEPENDENCE

WORLD TRADE NEWS

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI
E.N.I.

(National Hydrocarbons Authority)

6 3/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1976 at the principal amount thereof of \$10,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

Serial No.	Issue Date	Interest Rate	Amount	Serial No.	Issue Date	Interest Rate	Amount	Serial No.	Issue Date	Interest Rate	Amount			
1707	3608	4599	\$565	6356	7180	8065	9049	10689	12720	16830	19302	21392	26738	28028
2018	3697	4517	5580	6387	7195	8127	9124	10765	12720	16830	19302	21392	26738	28028
1617	3704	4524	5580	6387	7195	8127	9124	10765	12720	16830	19302	21392	26738	28028
2892	3705	4747	6242	6412	7232	8178	9180	11118	12443	16754	19787	21111	26573	29182
437	2057	3818	4717	5678	6433	7238	8251	9238	11162	12413	16426	19263	21263	25190
583	2077	3811	4718	5685	6448	7240	8253	9239	11163	12414	16427	19264	21264	25191
773	2159	3841	4763	5904	6514	7234	8302	9439	11314	14109	17385	19322	21741	27223
775	2312	3842	4763	5905	6515	7234	8303	9440	11314	14109	17385	19322	21741	27223
816	2394	3706	4935	5820	6508	7247	8309	9584	11215	14248	17385	19324	21742	27224
1010	2395	3721	4948	5821	6519	7249	8312	9742	11265	14487	17727	19891	21757	27377
1048	2396	3722	4949	5822	6520	7250	8313	9743	11266	14488	17728	19892	21758	27378
1119	3719	4955	5823	6521	7251	8314	9744	11267	14489	17729	19893	21759	27379	
1222	3169	4043	5017	5933	6537	7303	8306	9927	11798	14826	18469	19863	22128	27855
1334	2223	4108	5114	5984	6693	7603	8307	9928	11799	14827	18470	19864	22129	27856
1410	3260	4162	5173	6051	6713	7624	8204	10284	11912	18224	18820	20146	25746	28941
1489	3262	4163	5188	6084	6713	7624	8205	10285	11913	18225	18821	20147	25747	28942
1529	3266	4168	5217	6085	6701	7625	8206	10286	11914	18226	18822	20148	25748	28943
1741	3268	4269	5250	6097	6842	7616	8705	10592	12116	15726	18736	20498	25951	28944
1777	3269	4270	5251	6098	6843	7617	8706	10593	12117	15727	18737	20499	25952	28945
1797	3270	4270	5254	6099	6844	7618	8707	10594	12118	15728	18738	20499	25953	28946
1806	3498	4379	5355	6168	6958	7812	8797	10897	12408	16204	18562	20659	26711	28988
1832	3516	4439	5375	6173	7018	7924	8814	10955	12409	16205	18563	20660	26712	28989
1915	3534	4468	5462	6247	7086	8031	8878	10784	12617	16405	19504	21107	26834	28987
1918	3543	4468	5463	6248	7087	8032	8879	10785	12618	16406	19505	21108	26835	28988
1925	3543	4468	5464	6249	7088	8033	8880	10786	12619	16407	19506	21109	26836	28989
1926	3543	4468	5465	6250	7089	8034	8881	10787	12620	16408	19507	21110	26837	28990

On December 1, 1976, there will become due and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10013, or (b) subject to any laws and regulations applicable thereto, to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due December 1, 1976 should be detached and collected in the usual manner.

From and after December 1, 1976 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Fiscal Agent

October 27, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

M-17488 17508 27744 27870

Mexico
lifts tax
on exports

By Alan Riding

MEXICO, Oct. 25. THE MEXICAN Government has revoked a month-old export tax on manufactured products in the hope of stimulating Mexican industry to take better advantage of the recent devaluation of the peso.

The 7.5 per cent. tax was imposed to prevent excessive export profits and abandonment of the domestic market, but it had the effect of discouraging many producers from seeking new markets abroad. Exports grew by only 2 per cent. during the first month after devaluation compared to 14 per cent. during the previous month.

A 20 per cent. tax on exports of raw materials, however, is to be maintained, although the Finance Ministry has promised tax rebates where producers can show that their profit margins have been wiped out.

Most of the private sector is nevertheless awaiting enunciation of the economic policies of the incoming president, Sr. Jose Lopez Portillo, who takes office on December 1, before defining their new post-devaluation investment and marketing programmes.

• Nacional Financiera, the Mexican Government Development Bank, said it had formed a joint venture, Forjamer, with private West German interests to make motor parts. Nacional Financiera will be the majority stockholder with Geriach Werke of Germany and Krupp Meralurgia of Brazil holding minority interests.

The Dutch now insist that Moscow signs without fail a commercial air agreement as part of the earlier bi-lateral air agreement, which should ensure a "reasonable balance" of revenue and

Soviet Union seeks to join
N. Atlantic conferences

BY STEWART FLEMING

THE SOVIET Union has made over the next few months its formal application for its shipping lines to join the key shipping conferences in the North Atlantic. Shipping conferences involve the self regulatory agencies which establish and maintain freight rates for common carrier shippers on the up to 1975 it had paid out some \$19m. in possible illegal rebates.

The Soviet Government is also taking part next week in exploratory talks in Tokyo which are aimed at opening the way for Soviet membership of the main Pacific shipping conferences.

In the meantime, the U.S. Government's Maritime Commission is pushing ahead with regulatory moves to try to eliminate malpractice in the form of illegal rebates from ship owners to their customers—a form of price cutting which it sees as threatening the stability of the shipping trade into and out of the U.S.

The Commission has opened up 200 cases against the U.S. and foreign flag shipowners, consignees and shipping agents alleging malpractice in many cases relating to illegal payment of rebates. A Commission spokesman refused to-day to name companies which are being investigated, but made it clear that this has dragged on for several years.

The Dutch now insist that Moscow signs without fail a commercial air agreement as part of the earlier bi-lateral air agreement, which should ensure a "reasonable balance" of revenue and

traffic on the Amsterdam-Moscow route. It is claimed that the 70 per cent. of the Soviet merchant fleet's share in the North Atlantic U.S. shipping trade has however resulted in threats of Congressional action against the USSR, and this too

NEW YORK, Oct. 26. will have influenced the Soviet Government's decision.

There is also continuing pressure on the shipping conferences themselves to eliminate rebates which are illegal under U.S. law.

Reynolds recently disclosed that up to 1975 it had paid out some \$19m. in possible illegal rebates.

There have been reports that the company has settled the suit for

The Maritime Commission's attack on illegal rebating by shipowners is one of the factors which is thought to be influencing the Soviet Union in applying to join the shipping conferences.

While price cutting of this sort was rampant (the Maritime Commission believes it is negligible now on the North Atlantic but more common Pacific conferences) the Soviet Union could argue that its own price cutting was merely matching the freight rates being charged covertly by members of the conferences.

Concern at the growth of the Soviet merchant fleet's share in the North Atlantic U.S. shipping trade has however resulted in threats of Congressional action against the USSR, and this too

are at present legally granted immunity from U.S. anti-trust laws.

At one level the Justice Department is investigating whether the companies who are members of the conferences have violated the privileges of this immunity. Justice Department officials, however, have made it clear that they are also concerned about whether the conference cartels should be allowed to retain their immunity from anti-trust prosecutions.

However, earlier the Governor of the State of Oklahoma Dr. Abdel-Hadi Taha, admitted that the completion date of the giant gas pipeline scheme had been rescheduled. "We are going to implement it, no matter how much it is going to cost," he said, "though there must be a sacrifice in the way of inflation."

As the final plenary session of the symposium got under way the chairman of the Paris-based Union de Banques Arabes et Francaises, Dr. Mohamed Abushan, called for new initiatives to be set up by European and Arab bodies to promote longer-term investment in the Arab world.

Dr. Abushan suggested a joint development bank along the lines of the Inter-American Development Bank with European states participating. He also suggested multinational companies should be set up to encourage joint ventures between Arab and Europeans, and cited as an example of such a company the International Investment Corporation of Yugoslavia.

Concern over EEC marine insurance move

By Eric Short

THE QUESTION of freedom of insurers to transact marine insurance business in the EEC is being taken up by Mr. Tom Norman, Conservative Member of Parliament for Cheshunt and a member of the European Conservative Group at the European Parliament.

He has expressed concern that two member countries, France and West Germany, are proposing to introduce legislation to make the formal establishment of insurers in the country a precondition for transacting business. He wishes to preserve the present freedom whereby marine insurers can supply their services from one member country to another without formally establishing themselves in the country in which they wish to do business.

Mr. Norman has submitted a series of written questions to the Commission which seek reassurance that it has been requested to proceed under Article 160 of the EEC Treaty against France and West Germany. He is also seeking confirmation that the proposed action of the two countries is contrary to Article 59 of the treaty and subsequent rulings of the European Court of Justice and finally that the Commission will take formal action against the two countries.

Lloyd's of London will be most affected by this protectionist attitude of France and West Germany since it does not operate through the branch network. All business is underwritten in London. Most of the major marine insurance companies do have subsidiaries in France and West



Photograph: Gus Wyllie

Alf Hindmarsh: not a man to let down the standards.

When all about him are in boiler suits and roll-neck jerseys, Alf Hindmarsh is at his North Sea post in a proper shirt and necktie. Alf is a man of careful habits and high standards.

Good thing he is. He works in the communications centre on the Beryl A platform, about 100 miles southeast of the Shetland Islands, and his work calls for unfailing care and reliability. The communications centre keeps 24-hour contact with ships and helicopters that service Beryl A. It sends and receives a constant stream of messages important to the operation of the platform. Alf's job needs a steady sort.

Alf's that. He kept his last job for 46 years. It was with the Post Office. He went to work for the post office as a 14-year-old messenger boy on a red bicycle, in Newcastle-upon-Tyne. Over the years he worked his way around the world on post office ships, with a wartime stint on the coast of this same North Sea — operating direction finders to locate airmen in trouble.

Now Alf is part of the search for North Sea oil, and this could be one of the most important assignments of his life. It's certainly one of the most crucial efforts in Britain's history. For the oil companies employing people like Alf Hindmarsh, the exploration and production job in

the North Sea is not only one of their most important assignments ever, but also one of the toughest and most costly.

Mobil has been busy in the North Sea since the earliest days. And although we've looked for oil all over the world for more than 100 years, this job is the truly big one. If it is as successful as everyone hopes, it could mean self-sufficiency in oil for Britain by the 1980s.

Steady chaps like Alf Hindmarsh are helping make sure of that success. We're pleased to have them with us.

Mobil®

"The Midland Group gives us a feeling of confidence, of knowing we'll get the support we need"

- Ted Williams, Chairman, Arnold E. Williams & Sons Ltd.

The story of Arnold E. Williams tells how a small family company has produced an internationally-successful brand, Falstaff silver-plated tableware, with support, advice and guidance from Midland Bank Group.

Managing Director John Williams says: "After the war we were trying to find gaps in the export market for our silver-plated giftware. The bank helped us in two ways: a simple overdraft facility, £25,000-£50,000, when we needed to build-up stocks, but mainly with advice in all aspects of exporting, an entirely new venture for us."

Ted Williams, his brother and company chairman, agrees: "Suddenly to find your major customers are in Los Angeles or New York is a major departure for a small firm like ours. There were questions like credit ratings for our new overseas customers."

"Improved our cash-flow"

The Williams brothers rely today on Midland Bank International Division for valuable advice—and not only in handling foreign currency and documentation.



Each half of the hinged lid on a Falstaff claret jug is identically numbered to ensure a perfect match.

Says John: "They've actually improved our cash-flow by suggesting we discount our bills through the ECGD."

"Our export sales team travels nine months of the year, selling Falstaff abroad. Midland helps us find gaps, they start us off with contacts in new markets."

"We're also glad they introduced us to Thomas Cook, whose business travel service we now use."

"In fact, the way the Midland's International branch manager takes an interest in our comparatively small company is very impressive!"

"Forward Trust has given us the best deals"

The Midland helped, too, when the Williams brothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order

for a few wholesale customers, but now we had many hundreds of retail customers who all expected us to hold stocks."

Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

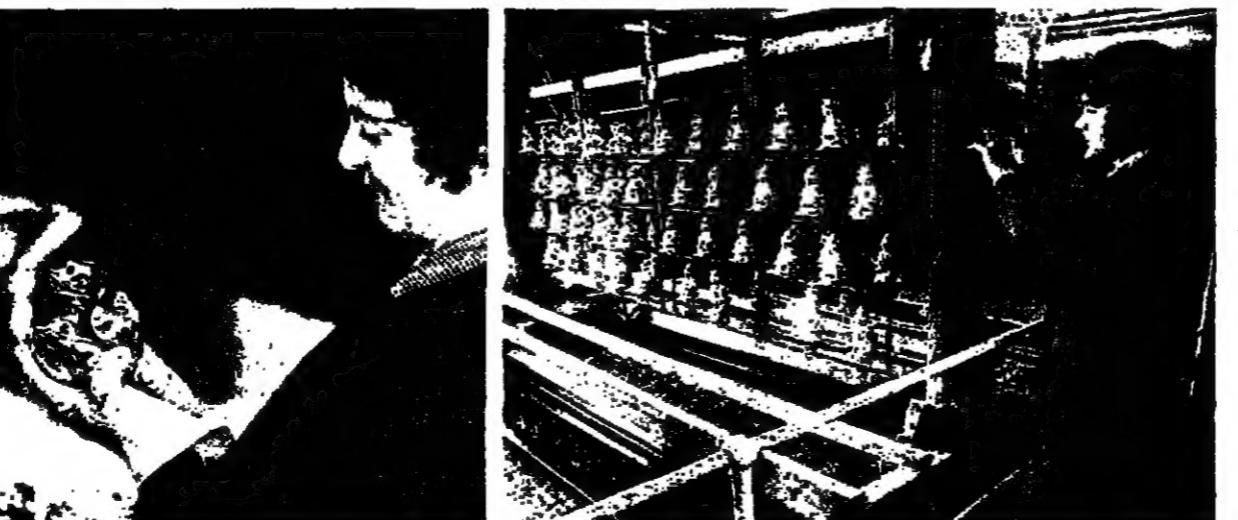
"Forward Trust are still helping us enormously to this day," says Ted Williams. "They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in."

"Our turn-over has multiplied ten times in the last ten years."

"Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919.

both brothers have personal accounts at the Midland, too—and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence—of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



Three-arm candelabra from the Falstaff "Candlelight" series.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyzelle Zermont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc, Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

HOME NEWS

Government to spend £2m. in Welsh Assembly home

OUR OWN CORRESPONDENT

GOVERNMENT is to spend more than £2m. to convert the Victorian Exchange in the city's Exchange for the proposed Welsh Assembly. It was announced yesterday that the first costs, including the first six months' rental, are expected to cost £2.5m.

The decision to site the proposed Assembly in the Exchange came as a surprise in Wales. It had been assumed it would be in the Temple of Peace with in the city's administration centre.

with the Welsh United Association to obtain a place of Peace breakdown and it was then that the Assembly would not necessarily be the Assembly's permanent home.

Members will be left to decide whether the building will

have been lower at £1.7m. many people regarded the building as an unsuitable choice.

Negotiations finally fell through when the United Nations Association refused to accept the rental figure offered by the Government's Property Services Agency.

Similar cost

The Exchange will be leased for 20 years with a clause allowing termination after ten years.

However Mr. Alec Jones, Parliamentary Secretary at the Welsh Office, stressed that the Exchange would not necessarily be the Assembly's permanent home.

Members will be left to decide whether the building will

be used permanently or whether another building will be used later," he said.

The overall cost spread over a 10-year period will be similar to the cost of using the Temple of Peace and Health. Capital costs will be greater than running costs and rental will be lower.

It is hoped that the Assembly will take over the building in the spring of 1978.

The Exchange is a grade II listed building in Mount Stuart Square, was built in 1884. It was bought in 1871 by Control Securities for £85,000. Nearly £700,000 has been spent on renovation work.

The developer planned to use the building as a centre for conferences and concerts with banqueting facilities.

Oil shows Scottish backing for devolution proposals

IAY PERMAN, SCOTTISH CORRESPONDENT

ERENDUM in Scotland did show 65 per cent of voters would regard the SNP's winning a majority of Scottish Parliamentary seats as giving the party a mandate to negotiate for independence. A surprising 81 per cent of all voters said it would and only 32 per cent said it would not.

Mr. Stephen Maxwell, SNP Press officer, said that the party would expect the vote for independence to be significantly higher after a campaign. A poll in the Glasgow Herald in 1970 had shown only 11 per cent of SNP supporters in favour of complete independence, so the proportion was growing.

The party would be against the use of the word "separatism" on the voting paper because it did not describe a political status and the SNP might urge its supporters to vote against separation if the term was used.

Scottish National Party voters were split. On the neutrally phrased "independence" question only 62 per cent said they would vote in favour, while 40 per cent said they would vote against. When asked if Scotland should remain part of the U.K. 51 per cent said they would vote "yes" and 49 per cent decided.

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PARLIAMENT



Callaghan stands firm on his warning to IMF

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Lords warn on workload

BY JOHN HUNT

TORY AND Liberal peers last night served notice on the Government that they want more time to consider the major Bills which have created a legislative log-jam in Parliament and have kept the Lords in continual late night sittings for several weeks.

The clash between the Commons and the Upper House came to a head yesterday when, after a two-hour debate, the peers approved a Conservative amendment demanding adequate Parliamentary time for the discussion and scrutiny of legislation. It was passed by a majority of 81 (150-171).

Lord Byers, for the Liberals, did not press his motion calling for sittings in the Lords to be limited to 10 hours a day. Instead, the Liberals supported the Conservative amendment.

Winding up for the Government, Lord Peveril, Leader of the House, implied that he was against any postponement of the State opening of the new session of Parliament which is scheduled for November 17. But he left a loophole by saying that the Government would have the interests of the Lords at heart in any further discussions they might have with the Opposition parties about the present impasse.

Consider

Lord Carrington, Conservative Leader in the Lords, strongly criticised the Prime Minister and other Government Ministers for their recent warnings to the Lords over delays in the Government programme.

Calling for more time to consider Government Bills, Lord Carrington declared: "It means that the opening of Parliament is to be postponed, then so it is."

Lord Byers said that the Liberals would prefer to see the Government drop one or two of its most controversial measures. He hinted that prime candidates for the axe should be the Bill nationalising the aircraft, shipbuilding and ship repair industries and the Dock Work Regulation Bill.

According to Lord Byers the present situation was far worse than similar disputes between the two Houses in previous years. More legislation was coming forward than the Lords could properly digest, it was said, an intolerable position.

"There is deep interest in all quarters of this House," he protested. "We are not doing our Parliamentary duty efficiently if we carry on as we are doing."

He argued that the House should not be spending Parliamentary time on such irrelevancies as further nationalisation or the restructuring of the dock labour system.

"This irrelevance is itself affecting our credibility abroad," he declared. "It is a function of this House to sit, to delay and obstruct, and this we are perfectly entitled to do."

Some in the Commons wanted to see the bill returned to the House, but its position, he did not believe, was that any Government could dispense with a second chamber.

"But we must not allow a constitutional confrontation," he went on. "It is totally unnecessary. We are working within the rules of the game. We want a sensible timetable."

"If I were the Government I would drop one or two measures to demonstrate to the world that we can at least get some priorities right."

"We have an important function to perform in this House. We must be allowed to do so free from threats and intimidation and we must work within a properly revised timetable."

AIRCRAFT AND SHIPBUILDING NATIONALISATION BILL

Defeats in Lords

BY JOHN HUNT

THE HOUSE of Lords defeated the Committee Stage of the controversial Aircraft and Shipbuilding Industries Bill just after 3 a.m. yesterday with two more important defeats for the Government.

By a majority of 32 (75-47) the House approved a Conservative amendment to ensure that only compensation for those who had shares in the aircraft, shipbuilding and ship-repairing industries which are to be nationalised under the Bill.

Under the terms of the amendment, the Arbitration Tribunal will be able to take into account all factors in deciding whether compensation was adequate. As the Bill stood, only the share price could be taken into account.

The Tories have argued that as most of the companies are not quoted on the stock exchange and are owned by parent companies the share price was not a fair yardstick and would be extremely difficult to assess. The amendment means that factors such as asset value can also be considered.

Moving the amendment for the Conservatives, Lord Campbell of Grey said it would make an important improvement in working out compensation. It would, for instance, assist in the case of a company which had increased turnover and profits. In the

original form the Bill would have meant no compensation in cases like this which would be neither just nor proportionate.

The second defeat came when a majority of 17 (56-39) peers accepted a Conservative amendment ensuring fair competition between the nationalised corporations and private companies. The amendment broadened the right of the corporation to object to the practices of British ship-builders and also excluded those rights to British aeronautics.

For the Conservative, Lord Strathearn said the object was to widen the scope of the clause to cover the activities of both corporations. It would protect companies in the private sector from unfair competition.

Lord Melchett, for the Government, argued that the amendment was unacceptable and unnecessary. He promised that the two nationalised corporations would have no wish to extract an unfair advantage and that both were committed to fair trading.

During the Committee Stage the Conservatives did not press their major amendment which seeks to exclude the ship repairing companies from the scope of the Bill. This may, however, be debated during the report stage of the Bill which starts in the Lords on Monday.



Mr. James Callaghan . . . "here for a very long time."

influence in Central Europe was

Mr. Callaghan's decision for the suggestion drew loud support from Labour MPs. "I am going to be here with this Government for a very long time," he said.

Earlier Mr. Thatcher asked Mr. Callaghan: "Were you really serious in threatening to pull our troops out of Nato if you did not get more of other people's money in your own

Mr. Callaghan replied that Britain gave strength and stability to Central Europe through the very important contribution of the British Army on the Rhine.

The disruption of the sterling system because of the overhang of sterling balances could lead to a position where Britain's

influence in Central Europe was

There were Labour shouts as the Federal German Republic bridge Wells) asked for debate in the light of "the bringing into question by the Prime Minister, in a public interview

"If they wish—as they do—to on Panorama of the continued presence—the influence that comes of the British Army Britain has politically and which of the Rhine to Nato."

They value very much, and if "The Nato commitment was vital

Mr. Callaghan said: "The British has to make, they should

Mayhew."

But Mr. Thomas turned down the request—which would have given the debate precedence over the day's business. Under the rules of the House, he had to give no reason for his decision.

Fears for the economy loomed over the inquisition. Cuts in public spending have not restored confidence in sterling, the currency. The Germans were doing their very best to prevent

Tories jeered that this was it becoming one.

Mr. Callaghan advised Mrs. Thatcher to re-read what he had said on television. "You will see I was discussing how Britain's influence could be maintained in

the Government could—and

space in its crowded timetable

for a debate next week. If the Bill was passed by the Commons, then it might still be difficult

for it to complete its passage through the Lords by the end of the Parliamentary session next month.

Major oil companies are

opposed to another refinery being built in Britain because they say that existing plant is

working at only two-thirds capacity. Mr. Gray said: "I am in operation by 1980 when it

is fully behind a lot of the oppo-

site of the company's willingness to go

on with the refinery, which would cost £180m. The land in question—47 acres of beach—is essential if the refinery site is to have access to the deepwater channel of the Firth.

Although Crumlin is refusing

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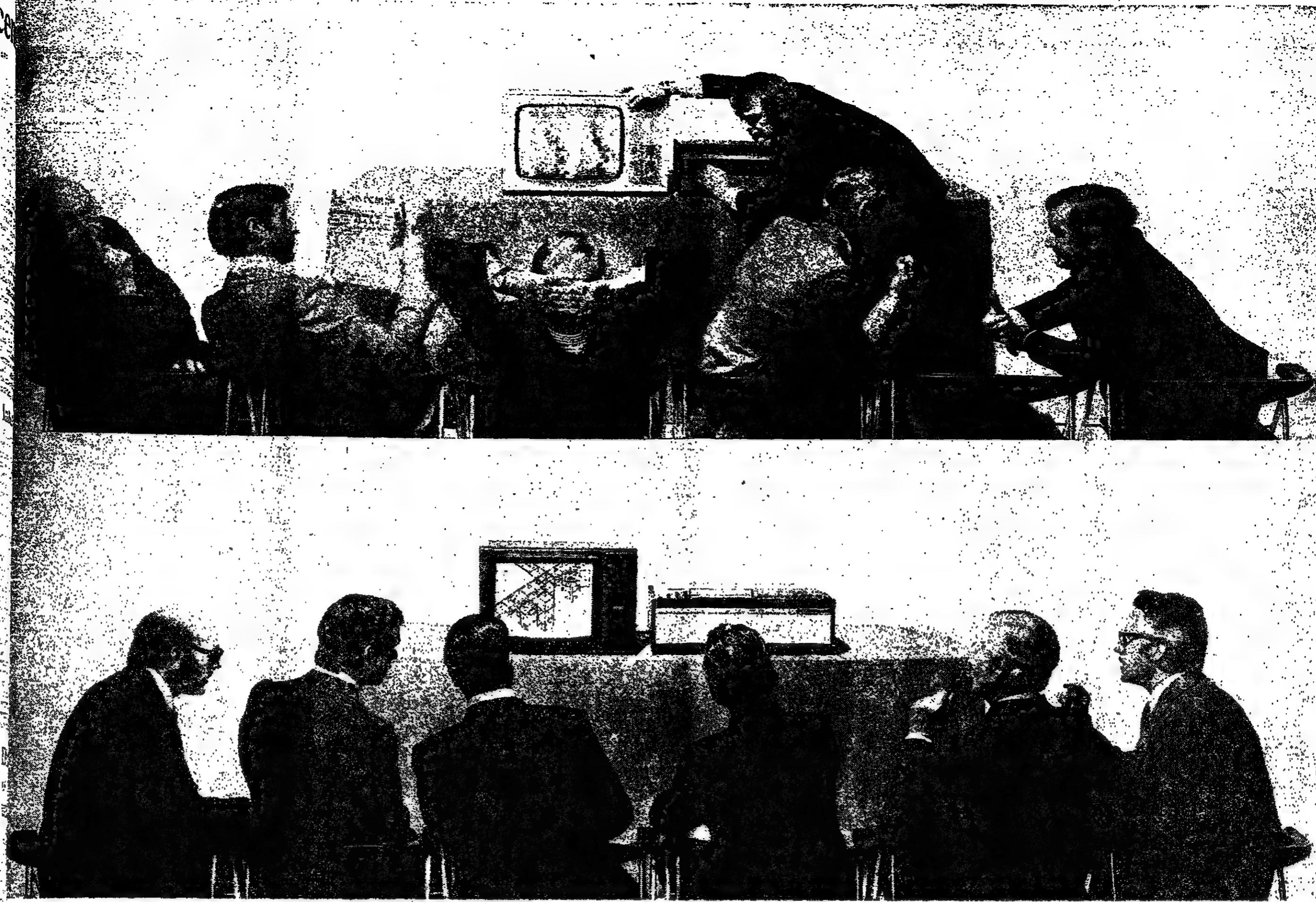
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Concerned

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The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrrrr-bzzzzz. Click. Bzzzzz Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click.

"The engineer won't keep us long, gentlemen."

If you have an unreliable video-cassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world.)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face.

SONY

To: Sony (UK) Ltd, Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581. Please tell me more about the U-Matic.

Name _____
Company _____
Address _____

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Speeds the written word

NATIONAL and local government authorities, public corporations, banks, insurance companies, stockbrokers, architects and both small and large companies, even organisations with as few as three typists, might benefit from a word processing system launched by Wordwright.

Claiming to be the first in the U.K. offering a computerised word processing bureau service using visual display units, the company, a subsidiary of the British Printing Corporation (BPC) became operational only a few weeks ago, but already some 30 organisations have expressed interest, and six terminals are on trial.

The system and its software was developed in the U.S. by Comarco Incorporated, California, and represents an investment of about U.S.\$1m. Comarco owns 30 per cent of Wordwright, and BPC holds the remainder—the new company has world rights to the system outside North America and is actively seeking to establish joint ventures overseas.

BPC has invested over £1m. in developing the system and its associated hardware.

For less than £6,000 a user buys two terminals (a visual display unit—VDU—and a hard copy printer). These are linked through a leased telephone line to the computer at Wordwright's London HQ (12 Vandy Street, EC2A 2EN, 01-247 1661). Annual running costs are estimated at from £1,500 to £6,000 according to the number of hours a day that the system is used.

If an installation requires 12 or more terminals it may be more economic to buy a complete system, and Wordwright is prepared to sell and install the equipment for about £200,000.

"Every organisation, whatever its size, has the problem of pro-



The Wordwright visual display unit and fast hard copy printer.

ducing documents, and all but a useful work after only 20 minutes' training," says Mr. J. Thomas, chief executive of Wordwright. "We offer a comprehensive system that will handle almost all documents—mailing lists, books, tables, proposals, specifications, as well as reports and letters. A development of the system to handle typesetting should be operational in six weeks."

The VDU has been purpose designed and built in the U.K. by ATS (Communications), of Hayes Heath, in collaboration with Wordwright. The VDU has been purpose designed and built in the U.K. by ATS (Communications), of Hayes Heath, in collaboration with Wordwright.

Emphasis on the design of the VDU has been on acceptability to the typist. A simple keyboard is used, following standard typewriter layout, with only one unusual key, instead of the many special "edit" keys often encountered.

The computer, a Hewlett Packard 2000 Access Model 40, handles text in the way that writers and typists do—by chapter, section, paragraph and sentence, instead of the "line number" approach required by the "number crunchers".

At its demonstration launch yesterday, reasonably competent typists were able to produce acceptable work in a matter of minutes, and the company says a "temp. can start to produce

Copy is printed at 45 characters/second (about 600 words/

minutes) on the adjacent daisy wheel printer. The printer and VDU can operate simultaneously and independently.

Wordwright claims that in a typical application the system will increase a typist's output by 20 per cent, and of standby detectors. In the event of a swab becoming stuck or lost, the reserve capacity of 4 to 5 days signal transmission provides ample time for a detecting instrument to be called in.

Electrolocation (Rotork) is at 129 South Liberty Lane, Bristol BS3 2SZ. Bristol (0272) 634383.

The move by the company means that its detectable swabs can, if required, be used in the ordinary way and independently of standby detectors. In the event of a swab becoming stuck or lost, the reserve capacity of 4 to 5 days signal transmission provides ample time for a detecting instrument to be called in.

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The Management Page

EDITED BY JOHN ELIOTT

French and an American aero-engine builder have set up a new system of collaboration giving each considerable autonomy. Michael Donne reports

A joint venture of independents

IT IS now well under way from Sncema. On its board sit Mr. Gerhard Neumann, vice-president and head of the GE programme for a new aero-engine that not only has to offer tough competition for anything other than engine makers can produce, but also breaks new ground in international collaboration and financing.

The aero-engine is the CFM-56 turbo-fan (jet) engine intended for the next generation of civil and military aircraft.

It is now under development on a 50-50 basis by the U.S. State-owned Sncema (Société Nationale d'Etude et d'Instruction de Moteurs) and the Aircraft Group of the privately-owned General Electric of the

engine, it is claimed, will all that is required for entry into the 1980s, including noise and low fuel consumption. It will initially be rated at 22,000 lbs. thrust, will be increased to 25,000 lbs. on the award of a certificate of Airworthiness, and later be boosted to 27,500

lbs. The engine has been selected as the power-plant for the projected French Al-Aéropostale Mercure 76-seat airliner, and has offered as an alternative for the proposed NATO E-3A Airborne Warning and Control System (AWACS).

But other suggested uses in a possible range of a wide range of short to medium-haul aircraft, including the U.K. eleven 700 and X-Eleven, S. Boeing 7N7, and others may emerge.

Significance

CFM-56, therefore, by any standards, is a major factor in current and future world business. This adds significance to the way in which it is run, for the partnership between GE and Sncema is substantially from the us pattern of international aerospace collaboration, and provides a useful model for ventures.

Int (50-50) has been formed to and Sncema to provide programme management, undertake the marketing and sales support of the. This company is headed by Jean Sollier, as chairman and chief executive, delegated

This enables each side to keep to itself such manufacturing secrets as it wishes. This is perhaps of greater importance to GE than to Sncema, since the core of the CFM-56 is derived from the F-101 military engine, which was developed for the B-1 bomber, and thus contains technology that is still sensitive from the security aspect. Indeed, the question of a military-based core led to difficulties over U.S. export licensing in the early

years of the programme.

FEARS THAT British schools

other engine makers suggest is known costs plus a margin for profit, and gives it maximum flexibility in the market-place.

Secondly, it enforces a rigid efficiency and cost-discipline on the two partners, who are obliged to keep their costs to the absolute minimum to ensure they get the most out of the engine. One side could even end up making more money than the other if it kept its costs lower than the other's—but unless one partner chooses to do so, there is no obligation to reveal profits or losses, just as there is no obligation to reveal costs.

Thirdly, it enables both sides to get all the benefits of collaboration (such as divided costs and wider markets) without some of the other problems that past collaborative ventures elsewhere have thrown up—such as one side getting, perhaps for little or nothing, the benefit of the other's expensively-developed and possibly even secret technology. Each side to all intents and purposes, remains independent, while still collaborating.

Just how it will work out in practice remains to be seen. So far it is claimed to be going well, but no one has bought the CFM-56 engine, and there is still a long way to go in development before production in quantity begins even though the engine is on schedule.

Overall, the potential world market for new aero-engines of all kinds in the next ten to 15 years is estimated at between \$15bn. and \$20bn. (around 100bn.), or about 13,000 engines.

Of this, the CFM-56 and its possible variants could capture (which neither shows to the other), but it uses the guidelines derived from them in its market negotiations, and seeks the best price it can get in face of whatever competition there may be.

These guidelines are derived from separate business plans which each privately draws up, covering all their foreseeable research, development and production costs over a given (unpublished) number of engines. CFM International does not see these business plans (which neither shows to the other), but it uses the guidelines derived from them in its market negotiations, and seeks the best price it can get in face of whatever competition there may be.

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SOCIETY TO-DAY

Kindly leave the stage . . .

HERE ARE times when farce is the only way of alleviating the pain of tragedy—and so to say, while the grand tragedy of the British polity moves through another historic climax, we are well blessed to have before us the little farce known as *Strategy for the South East: 1976-Review*. It is a wonderful piece of work, as symptomatic of the muddle that seems to afflict nearly all our public servants as, say, the latest optimistic statement to emerge from the treasury.

I do not propose that it be copied through in order to find out what should be done about the South East of England, for such effort would be frustrating, and certainly not worth the cover price of £2, sent to a visiting West German to-morrow's rate of exchange D-marks; nor is it suggested that this little document be regarded as in any way indicating what will happen to the South East, for the planners are mixed up that on this as on anything else with which they are to do, you can draw any conclusion you please; no, I offer it as simple evidence of a process that occupies the time of a great many people who could be better employed planting vegetables, and should therefore be stopped.

Accepted

This particular example of the process began in December, 1974, when the Department of Environment, the South East Economic Planning Council and the Standing Conference of London and South East proved upon only by "there will prevent London from Parsons, of Surrey, should have been planning asked for a after they may continue to be decaying further over the next

study to bring up to date the Strategic Plan for the South East that was accepted by the then Government in 1971. And so some four dozen officials, with their typists, clerks and helpers, were set to work. They did not all work full-time: the continuing full-time total of persons employed was about 30, with many individuals in and out of the same for short periods. These officials took upon themselves that terrible self-consciousness of what is supposed to be politically possible that stifles so much of our contemporary thought and, naturally, produced such a mish-mash of internal contradictions, obvious compromises, meaningless circumlocutions, and paragraphs of positively Wilsonian creative tension that the Greater London Council can now say that the recommendations it sees favour the GLC policy of spending yet more money on London, while the outlying districts can swear that what they see is a plan to protect one or two extraordinarily honest officials can tell you privately that, when you think of it, it was very difficult in existing circumstances to know what to do at all.

And what are these existing circumstances? The cost of 30 full-time officials for the best part of two years has been spent to establish that (paragraph 1.8) "resources for development in the South East will be extremely tight in the public sector for at least the next five years," which breathtaking discovery is implicit in the statement that occupies the time of a great many people who could be better employed planting vegetables, and should therefore be stopped.

Furious

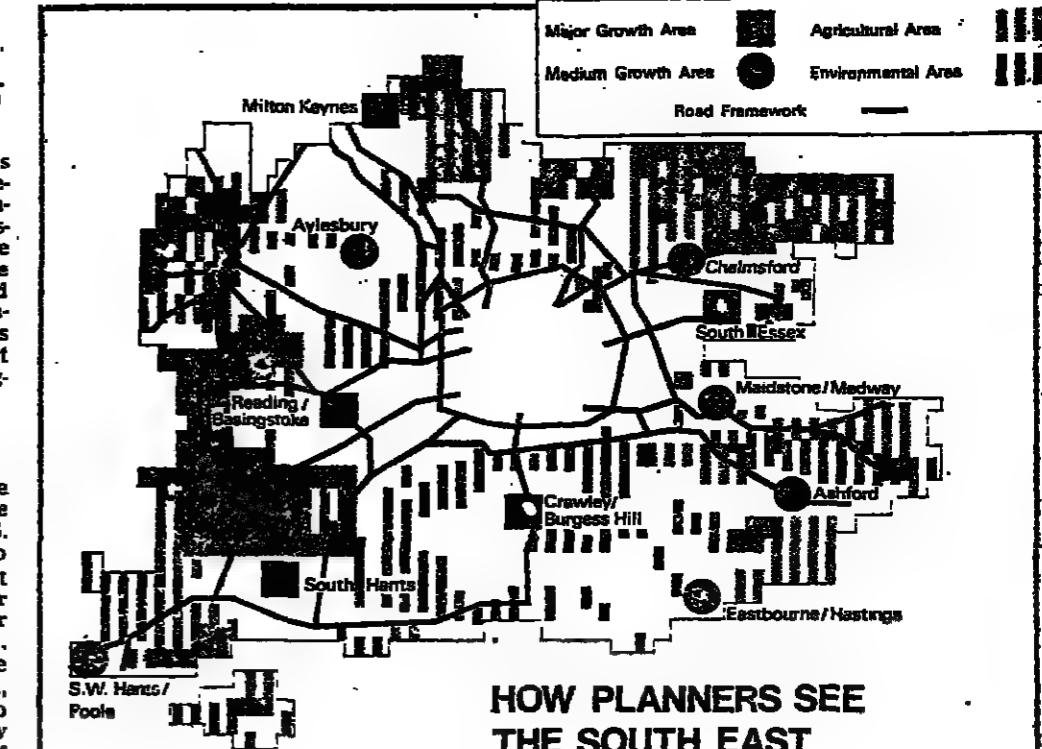
Instead they set out their new strategy—new in the sense that they have now published 50 pages that did not exist before—with the statement (paragraph 5.12) that "among the starting points is that it is not a realistic option to say that London (or more properly parts of London) will decay, still less that it will deliberately be allowed to decay because it would be too expensive to take counter action. Both courses would be politically and socially unacceptable." Since much of what follows constitutes an implicit recognition that nothing that anyone can foresee therefore, that Mr. R. F. Parsons, of Surrey, should have been planning asked for a after they may continue to be decaying further over the next

tight, to worsen or to improve" than which, as an example of the wasting of public money, report was either deliberately disingenuous or the product of the confusions and conflicts in Conference's own discussions. He must have gone on a bit, for the next sentence of the note of what he said reads: "It was good that planners had learned of the limits of planning, but the report could have been more intelligible."

Machinery

Why then publish it? The answer may be found in the opening remarks of Mr. J. S. Mills, of Essex. It needed to be remembered, he said, that until the joint machinery for the original Strategic Plan for the South East was evolved, strategies of this nature were prepared within Government, and local government had no part in their preparation. Now the continued participation of local authorities in high level planning at the early formative stages was on trial. As a tripartite strategy it must affect the freedom of action of each of the three parties, Government, the Economic Planning Council and the Conference. The Minutes record Mr. Mills as saying: "The danger in holding up its publication was that it might be said that it was not possible for the present machinery to work in the midst of so many conflicting views and that the tripartite arrangements had failed."

Well, Mr. Mills, deeply grieved though it is to say so, the system has failed. The report you and your colleagues have plainly found so disappointing when meeting in Metropolitan centre? With the expression of good intentions when spread out in same—we would not know how



HOW PLANNERS SEE THE SOUTH EAST

the full light of public print. It does not take us any further. Before it was published, everyone could see that London, the magnet of the South East, has changed its polarity: where once it attracted people and jobs and the need was to export both, now it repels inhabitants who prefer the green suburbs, and the jobs go to. Now that the report has been published, renewed interest in an airport at Maplin ("Brigadier Collins [Essex] wished to avoid a ministerial rebuff on Maplin," as the Minutes record pathetically); yet another may like turn cartwheels and dip their heads in buckets until the very end. We must shed a tear; for Britain is not yet time to say, "La commedia è finita."

Letters to the Editor

Duty of the Lords

From the Liberal Prospective Parliamentary Candidate, Michael Verley, Esq.

—However inconvenient it may be for the current "elected dictatorship" to face the facts, Mr. Verley and Co. must know at the House of Lords has, on occasion, the strongest moralising in changing substantially throwing out much of the legislation. It is at present being led to approve.

Not only did representatives of a party obtaining over 50 per cent of the popular vote at the last election vote against the Aircraft and Shipbuilding Industries Bill, but we have it on the authority of the Prime Minister at "further nationalisation will be an electoral albatross," it might lead some to the conclusion that it did not have the support of 29 per cent of the electorate who voted for a party (or against Mr. Heath) in the last election.

A look at the detailed arguments and Government assertions

compensation in that Bill (Hansard—Lords—October 20) shows how apt was Lord Goodman's description of the terms as "Alice in Wonderland ideas."

That is why it is opposed by many of those sitting on the Liberal crossbenches as well as the Conservatives. Not only does the Government think that the basis which it pays for a company could be different from that at which the company is allowed to return to its parent the United Bill (Hansard—1975).

It also believes that the of the of the initiations being taken

September 1973—February 1974 period was two years ago not

the spokesman, Lord Melville, found it hard to believe that something exceptional had

happened in the last two years that could not have been foreseen two years ago to overthrow the whole basis of compensation.

With such events as the virtual subbing of the oil price in October 1973 and the re-doubling

on January 1, 1974, 30 per cent wage inflation, a £10bn. crowing requirement by the British Government for a couple of years and a drop in the value

the pound from \$2.40 to \$1.60, must remember to read the Labour Party's manifesto next

Meanwhile, with the amount

Government has stolen from

next generation (that is the debt it has incurred) and the Great Train Robbery look

a post-chek taking a tip in the Lords can be sure that they have the support of a substantial majority of the population in throwing out legislation it would never have been proposed under a fair electoral

G. R. Rix.

odehouse.

Nr. Bordon, Bognor.

Construction's

troubled tale

The Chief Executive, the Industry Board for the Electrical Contracting Industry

—Roy Hodson reports

October 21 and 22) the NEDO

days on our dismal performance compared with Europe and America on large engineering construction sites. Grain power

is particularly instanced, it does not draw out the most

American fact, about grain

storage station although not

seen the NEDO report I do

know whether the report

gives it coverage. One of

the contractors at Grain (the

electrical contractor) has ex-

perienced minimal industrial

ruption, is ahead of pro-

gramme and has a level of pro-

activity which compares

fairly even with the Euro-

pean and American comparative

Large site management

From the Head of Department of Technical Studies, Vauxhall College of Building and Further Education

Sir—Roy Hodson's feature

(October 23), "Construction's

troubled tale," indicated some

problems of site management

which it pays for a company

could be different from that at

which the company is allowed to

return to its parent the United

Bill (Hansard—1975).

It also believes that the

of the of the initiations being taken

September 1973—February 1974

period was two years ago not

the spokesman, Lord Melville,

found it hard to believe that

something exceptional had

happened in the last two years

that could not have been foreseen

two years ago to overthrow

the whole basis of compensation.

With such events as the virtual

subbing of the oil price in

October 1973 and the re-doubling

on January 1, 1974, 30 per cent

wage inflation, a £10bn. crowing

requirement by the British

Government for a couple of

years and a drop in the value

the pound from \$2.40 to \$1.60,

must remember to read the

Labour Party's manifesto next

Meanwhile, with the amount

Government has stolen from

next generation (that is the

debt it has incurred) and the

Great Train Robbery look

a post-chek taking a tip in

the Lords can be sure that

they have the support of a

substantial majority of the

population in throwing out

legislation it would never have

been proposed under a fair

electoral

G. R. Rix.

odehouse.

Nr. Bordon, Bognor.

Halting the

slide

From Mr. R. Golding.

Sir—At all too familiar aspect

of our present economic situa-

tion is that of the persistent

weakness of sterling and the

influence of payments. While this

situation has been steadily

deteriorated since the early

1960s into one of regular and

ever more serious crises, the ex-

planations advanced for it by

Environment and/or Trans-

White Lodge Estate;

Michael W. Eves.

and American comparative

consequences of the policy and

studies. This, of course, is the middle of surrounding chaos.

Before seeking a panacea in a large engineering site agreement, and before looking to Europe and America for inspiration, might it not be more constructive to consider why one British firm in the difficult situation of Graia is so different?

It is difficult to adequately supervise large numbers of men on these sites, they do tend to be built in isolated and miserable areas, it is difficult to provide security of employment, site management does have to work very hard at good industrial relations, a low rate of productivity must not be established. It may not be easy but those you quote are entirely wrong in suggesting that it is not possible—the evidence to the contrary is available at Graia.

We are, I fancy, too concerned with finding reasons for our failures and too little concerned with looking for ways in which we can be successful.

R. J. Walker.

Kingswood House,

47-51, Sidcup Hill, Sidcup, Kent.

Status for engineers

From Mr. L. Robinson.

Sir—In his criticism of the proposition of improved status for engineers (October 25) Mr. Forbes does much to promote the engineers' case by his observation that although the engineer is an important member of society, he is no more important than anyone else. Phrased in reverse this surely suggests that engineers are no less important than anyone else.

This is a preposterous fact since the private sector earns a substantial although one would

expect this to fall in boom conditions if more investment and less saving is carried out. If this

private sector surplus is more offset by a public sector deficit, as has often been the case since the war, when Governments first began to practise Keynesian demand management policies, then this implies that there will be an overseas sector surplus.

That is, a balance of payments deficit of over £100m. and a private sector surplus of around £60m., the implications for the balance of payments are obvious.

This situation will persist whatever the exchange rate.

There will be a permanent excess of demand over supply of foreign currencies and thus it seems that equilibrium in the foreign exchange markets will be set up not with a constant, but rather with a continuously falling sterling exchange rate.

COMPANY NEWS + COMMENT

Gomme ahead with £2.47m.—scrip

After being up from £234,000 to £1,072,000 at half-year, pre-tax profits of Gomme Holdings went further ahead in the second half, and ended at £2,472,000 for the year to July 30, 1976, compared with £670,000 last time.

Before interest charges of £173,000 (£104,000) profit was up from £864,000 to £2,647,000 which exceeds the forecast made at the interim stage.

It is pointed out that the 1974-75 profit has been increased by £140,000 following a change in method of valuation of work-in-progress and finished goods to include production overheads.

Dividend total for the year 1975-76 is the maximum permitted £1.15p, net per 25p share, compared with 49.26p, with a final of 3.80p. A one-for-one scrip issue is proposed.

Chairman, Mr. H. N. Sporborg, says the company has benefited from the policy of consolidating the advantages of past capital expenditure of £4m. In five years, Capital expenditure in 1975-76 was £19,000. Plans are in hand for further expenditure of about £1m. before the end of 1977, he adds.

The directors are confident of longer term growth but are concerned about the pressures of inflation and in particular the present trend of raw material price increases by the developing value of sterling. Marketing plans and the popularity of G-Plan furniture should ensure that in the months ahead the company continues to utilise production capacity and increase market share.

The bank overdraft amounted to £379,000 (£907,000) at year-end.

HIGHLIGHTS

Minet Holdings reported first-half profits sharply higher and has forecast a 60 per cent rise for the full year. Plessey's second-quarter figures showed a profits rise of a fifth, on the back of recovery in the U.S. Tex also comments on the accounts of Atlantic Assets. Elsewhere, interim profits of Harrisons and Crossfield were 72 per cent up and full-year profits could emerge at around £22m. pre-tax, against £12.6m. last time. Tezer Kemistry and Millbourne showed a 54 per cent rise at the half-way stage although expects its overall tax charge to rise to 64 per cent this year, based on the high overseas contribution. First-quarter figures from John Haggas showed a 22 per cent rise in profits, with emphasis on export growth. The absence of fixed-price contracts helped Amalgamated Power more than double its interim profits. Preliminary figures from Central Manufacturing show that the second-half performance, with profits up 62 per cent, has more than offset the interim downturn of 32 per cent.

British Car Auction progress

TAXABLE profit of British Car Auction Group was £1.5m. for the 14 months to July 31, 1976, compared with £0.65m. in the previous year.

Turnover amounted to £51.5m.

Profit before tax

£1.48

Preference dividend

34

Ordinary dividend

348

STATUS DISCOUNT

Status Discount is no longer a close company for the purposes of the Income and Corporation Taxes Act, 1970.

• Comment

The 206 per cent increase in pre-tax profits at Gomme Holdings

represents full recovery from the production and demand problems of 1974-75. The teething problems of the new mahogany range have been solved and so volume has risen to 15 per cent. One encouraging point about prospects for the current year is that orders on hand for the furniture industry as a whole are well down on last year. However, the better quality of G-Plan may well enable the company to ride out the downturn better than its rivals. Up to date, G-Plan's production is still formidable and the group's export sales is exported, while 24 per cent of the production cost is raw material from overseas. But interest from the Middle East should help exports to grow over the medium term. Yesterday the shares rose 3p against the market to 64p where they yield 1.8 per cent, covered 3.2 times.

Dividend total for the period is 2.75p, compared with 2.15p last year, with a final of 2.10p net per 10p share—stated earnings are 6.89p (4.82p).

Published by the Treasury as required by the above Act

1975-76 1974-75

Turnover

£2,312

Profits before tax

£175

Taxation

£1.28

Net profit

£1.48

Preference dividend

34

Ordinary dividend

348

1975-76 1974-75

Turnover

£1,617

Profits before tax

£194

Taxation

£254

Net profit

£1.348

Preference dividend

34

Ordinary dividend

318

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Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to September 30, 1976 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison):

Figures in £'000's	3 months to 30 Sept. 1976	3 months to 30 Sept. 1975	6 months to 30 Sept. 1976	6 months to 30 Sept. 1975
Sales	137,900	107,600	266,900	218,600
Profit on Trading	13,349	11,045	27,658	26,733
Depreciation	4,774	3,701	9,225	7,542
Operating Profit	8,575	7,344	18,432	17,793
Associated Companies	1,720	1,122	3,626	2,441
Interest Receivable	368	36	923	294
Interest Payable	2,143	1,700	3,863	2,256
	8,520	6,852	19,172	17,282
Redundancy Costs	384	25	781	341
Profit before Taxation	8,138	6,827	18,391	17,011
Taxation	3,400	3,200	8,100	3,900
Profit after Taxation	4,738	2,627	10,291	3,111
Minority Interests	357	242	571	517
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before Extraordinary Items)	4,379	2,385	9,720	2,454
Earnings per share (in pence)	1.86p	1.81p	4.13p	4.53p
Weighted average number of shares	235,139,172	187,348,683	236,084,441	187,307,587

The results for the three months ended September 30, 1976 demonstrate that the improvement in underlying trends evident in the March and June quarters is continuing.

At £137.9 million, sales were 28% higher than a year ago. After allowing for inflation and the devaluation of sterling, this indicates a volume increase of approximately 6%.

Profits before taxation for the three months ended September 30, 1976 at £8.1 million, after allowing for redundancy payments of £0.4 million, have increased £1.3 million (19.2%) over the corresponding period of last year.

The features of the quarter's results is the profit growth of our overseas operations, which makes up nearly 50% of the total profit. This reflects not only the improved market conditions,

but also the change in currency values. The U.K. position has been adversely affected by the reduced orders from the British Post Office, but this has been partly offset by improvements in some other businesses.

In the half-year to September 30, 1976, sales at £266.9 million showed an increase of 21.5% which, after allowing for inflation and devaluation of sterling, reflects a marginal increase in the volume of sales. Profits before taxation at £18.4 million showed an increase of 8.1%, the bulk of which occurred in the second quarter.

Earnings per share for this year reflect the full effect of the Rights Issue, as a result of which the shares in issue increased from 187 million to 235 million. Earnings per share in the September quarter are slightly ahead of last year as a result of the improved profit performance.

PLESSEY GROUP

Operating internationally in 136 countries

751976

Cray Electronics Limited

Group Results at a glance for the year ended 30th April, 1976.

	1976	1975
Sales	£8,246,000	£7,237,000
Sales per Employee	£6,195	£4,830
Exports	£529,000	£448,000
 Profits	 £535,000	 £517,000
Interest	£249,000	£231,000
 Dividends	 1.3p	 1.3p
 Earnings Per Share	 3.67p	 3.41p
 Net Current Assets	 £1,975,000	 £1,149,000

- Turnover up 14%
- Sales Per Employee Up 27%
- Current order book at £5 million.
- £2 million microfiche equipment contract for Barclays Bank Limited just won.

Copies of the Annual Report are available from the Secretary,

Cray Electronics Limited
2 Kennet Road, Cray Industrial Estate, Dartford, Kent DA1 4QP

The company is engaged in the design and manufacture of electrical and mechanical products and a pump handling the petrochemical, communications, computer and marine industries.

RICARDO CONSULTING ENGINEERS

Increasing demand for specialised services

Points from the Statement by the Chairman, Mr. D. Downes, B.Sc., C.Eng., F.I.Mech.E

With a 21% increase over last year, your company's profits in historical cost terms have broadly kept pace with inflation, although when the full current purchasing power conversion of inflation figures is applied, we have fallen behind in common with many other industrial companies. This is a satisfactory achievement under the rather difficult economic conditions for the IC engine and vehicle industries of the past year.

The strong and continuing demand for our services is shown by the number of new clients secured during the year. It is difficult to put a ceiling on the potential market for our services, as it would often seem sensible for manufacturers to reduce their own engineering teams and to rely on organisations, such as Ricardo, to cope with the exceptional demand and with specialised

requirements. Those fields in which government regulations force companies to make a research effort, including improved fuel economy, air pollution control and noise reduction, are precisely those disciplines in which Ricardo has made peculiarly its own. To meet these needs, we are currently engaged in further improvements in the petrol engine, in promoting the spread of utilisation of the diesel engine, and in the investigation of more unusual hybrids, including stratified charge engines and ignition assisted diesels, together with gas turbines and Stirling cycle units.

Our subsidiary company, G. Cossor Ltd., has had to face a domestic market for educational equipment which has declined disastrously. Fortunately, we have long been active overseas and have recently supplemented our network of agents and our normal sales force, by establishing a main permanent office in the Middle East. This has already led to an increase in enquiries and quotations which we believe will eventually lead to more business.

I am sure that we can look forward with confidence to next year, and to the years ahead.

FIVE YEAR RECORD	1976	1975	1974	1973	1972
£'000	5,020	5,000	5,000	5,000	5,000
CAPITAL EMPLOYED	1,866	1,391	1,165	1,022	863
Profit before Tax	412	320	216	274	254
Ordinary Dividends	*36.01%	*32.74%	*29.77%	*28.35%	27%
"Gross Equivalent"					

RICARDO & CO. ENGINEERS (1927) LIMITED, BRIDGE WCPKS, SHOREHAM-BY-SEA, SUSSEX

MINING NEWS

CRA aiming at \$500m. coal development

BY PAUL CHEESERIGHT

STRENGTHENING THE trend of co-operation between mining and oil groups in the development of energy resources, Conzinc Riotinto of Australia and International Oil of Melbourne have reached a joint venture agreement which could foreshadow the \$350m. (£288.3m.) exploitation of major brown coal deposits in Victoria.

A statement from International says that CRA Services, a subsidiary of CRA, will complete and pay for a feasibility study, including research and development on converting the coal, and have in exchange the opportunity of earning a 70 and 30 per cent of International's interest in the deposits.

CRA will pay International

\$1.5m. (£1.35m.) in three annual instalments starting in September 1977, but has the right to withdraw from the project after the payment without further liability.

The search is being conducted by the Geological Survey Department and negotiations are taking place to obtain Canadian assistance. The Government plus the extraction of bauxite when natural gas can be used as a source of power to convert it.

Roxby Downs stations in South Australia "suggest that an extensive area of copper mineralisation has been discovered beneath a thick sequence of barren cover rocks." The group's quarterly report adds that further drilling will be needed to evaluate the finds.

Four vertical diamond drill holes have intersected copper mineralisation (thicknesses) of from 8 metres to 92 metres at a depth of about 330 metres with modest grades of approximately 1 per cent copper. A further four holes hit only minor copper values in the mineralised zone.

Western Mining comment that the holes taken over weeks to complete and thus a long exploration programme is required. The shares were 15p yesterday.

PAYMENT TO KENNECOTT

Now that Australia's Broken Hill Proprietary has put together a consortium embracing U.S. and West German interests for further prospecting of the Ok Tedi copper deposits in Papua New Guinea's Star Mountains, Kennebott of the U.S. stands to receive compensation for the work it has done at the site.

Kennebott did exploratory work at Ok Tedi until last year, and although it has not yet been paid, it is awaiting a further payment from the PNG Government on the terms for further development.

The Prime Minister, Mr. Michael Somare, has now stated in Port Moresby that Kennebott would be reimbursed \$A14m. (£10.8m.) when a deal is made.

Elsewhere in PNG, the Rio Tinto-Zinc group's Bougainville Copper increased its contained copper output in the September quarter by 10% to 47,700 tonnes, up 4,000 tonnes of stockpiled zinc concentrate by end-1977, to 10.8 per cent. zinc and 351 grammes per ton silver. Hole 4110 has intersected 21.8 metres of 16.4 per cent. lead, 14.4 per cent. zinc and 282 grammes per ton silver.

Hole 2112 has cut 43.8 metres of

13.1 per cent. lead, 17.6 per cent. zinc and 330 grammes silver; hole 2113 has produced a core length of as much as 31.7 metres (105 feet) grading 23.2 per cent. lead, 18.8 per cent. zinc and 349 grammes silver. Despite today's of this calibre are impressive.

Meanwhile, North Broken Hill is standing for higher earnings in the current year to next June. As already reported in these columns, the mine is to supply 40,000 tonnes of stockpiled zinc concentrate by end-1977, to the EZT Industries refining concern in addition to normal output.

In the first quarter of the current financial year to next June a higher profit on North Broken Hill's mining operations has outweighed a slightly lower income from the important investment portfolio, leaving an estimated net profit of \$A18.5m. (£13.1m.) compared with \$A18.3m. in the same quarter of last year. The shares were 18p yesterday.

Malaysia STEPS UP MINERALS SEARCH

The Malaysian Government is mounting a search for minerals in the mountain chain that forms the backbone of the Malaysian peninsula. The aim is to reduce the country's dependence on tin and petroleum.

Results so far obtained by Western Mining in drilling near

WILLOUGHBY

APPROACHED

The shares of Benfield and Luxley, builders and contractors, have accounted for a further 40,000 ordinary shares in the company and now holds 2,015,000 (26.7 per cent).

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Dearer water will save on loans

BY STUART ALEXANDER

INCREASED charges for water pursue development and in the rate of inflation has been March, the rise in the three reversed, according to the Price month index was a "disturbing Commission's latest quarterly development." It compares with publication published yesterday, a rise of only 2.3 per cent. in Profits, however, showed a the previous quarter and marked increase in the three months to the end of August, reverses the downward trend in the three-month rate of increase evident for the last year.

The authorities borrow a much higher proportion of their capital requirements than any other public utilities. It would be in line with what is understood to be Government policy to reduce this dependence on borrowings by increasing the contribution from revenue.

To do so would increase charges, but the extent to which that can be done is now limited by Government price control policies. The council firmly believes that it is important for the industry to embark on this change at the earliest possible moment.

Lord Nugent also defends the present structure of the water authorities in England and Wales with its central council and 10 regional authorities. Mr. Denis Howell, Minister with special responsibility for water services, is known as a fanatical establishment of a national water authority, although it is thought that enabling legislation may be held up because of the pressure of Parliamentary business this session. There is the additional and politically sensitive factor of the devolution debate.

"While the council welcomes the minister's endorsement of the present form of the water authorities and supports the concept of a stronger central body, it sees a commitment to partnership between the centre and the regions as essential," Lord Nugent says.

The last two years have produced a valuable working relationship which must not be lost. The industry wants to achieve a settled form in which it can rail.

Haulier calls for review of transport

By James McDonald

A CALL for a wide-ranging assessment of all transport, to ensure that it genuinely pays its way, was made yesterday by Mr. Jack Male, chairman of the Road Haulage Association.

Some benefits might have been reflected in the summer and autumn, with inflation continuing to ease. But that time has been diverted by the fall in the value of sterling, and the higher costs this has caused.

The full effect of sterling's depreciation, it says, has not yet been felt in costs and prices.

The really worrying feature of the situation is that inflation has stuck for so long at the "thoroughly unsatisfactory level of 13 per cent. a year."

In the three months to the end of August, the Commission's index, based on price increases reported to it, rose by 3.7 per cent.

Though its index of application received over the previous six months showed a rise of only 6.1 per cent. in August, against

PRICE COMMISSION'S QUARTERLY REPORT

Inflation trend worsens

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE TREND towards an easing of the 1976 peak of 8 per cent. in the rate of inflation has been March, the rise in the three reversed, according to the Price month index was a "disturbing Commission's latest quarterly development." It compares with publication published yesterday, a rise of only 2.3 per cent. in Profits, however, showed a the previous quarter and marked increase in the three months to the end of August, reverses the downward trend in the three-month rate of increase evident for the last year.

Price increases reported to the Commission by Britain's largest companies in the latest quarter increased sharply both in numbers and volume.

This is blamed in part on the increase in the price of oil in August, which, the Commission says, was in turn almost entirely due to the fall in the value of sterling, "a factor which has undoubtedly entered into other price increases in the period."

The rise of 3.7 per cent. in its own index is bound to be reflected in final prices, and hence the retail price index, in the course of the next few months, the Commission says.

"If one looks beyond that, we still have to face, at least for some months to come, the burden of the fall in the value of the pound." Nor had the full effect of the rise in commodity prices in the spring and summer yet worked its way through to final prices.

In addition, "substantial" relaxations in the Price Code, which came into effect in August, would increase profits and prices.

Against that, the second year of the pay policy, with a lower level of pay settlements, would restrain the rise in costs and reduce the rate at which prices were going up.

Some benefit might also come from increased output, although there were fears that the rise in output was beginning to flag, and in any event the new Code meant companies were no longer bound to pass the full benefit of

the pay policy. The real worry is that inflation has stuck for so long at the "thoroughly unsatisfactory level of 13 per cent. a year."

The Government's consultation paper on transport policy went a long way towards destroying some dangerous illusions, notably the idea that it was sensible or practicable to trans-

fer the industry wants to achieve for much traffic from road to rail.

Though its index of application received over the previous six months showed a rise of only 6.1 per cent. in August, against

PROFIT MARGINS AS A PERCENTAGE OF REFERENCE LEVELS

	Second quarter 1974	Second quarter 1975	Second quarter 1976
Manufacturing and services enterprises net margins			
Category I	64.7	64.7	74.9
Food and drink	74.0	56.7	65.3
Engineering, vehicles and metals	62.2	50.5	52.1
Oil refining	78.8	50.7	72.2
Other manufacturing	72.1	54.0	61.7
Total manufacturing	57.6	66.2	67.5
Services	71.2	56.7	61.5
Total, all industries	61.7	52.5	57.6
Category II			
Food and drink	50.3	56.9	59.6
Engineering, vehicles and metals	63.0	52.8	48.7
Oil refining	67.6	51.0	54.8
Other manufacturing	61.2	52.4	52.4
Construction	74.1	53.9	77.4
Professional services	53.5	51.5	52.6
Total, all industries	61.7	52.5	57.6
Distributors: gross margins			
Wholesale food and drink	91.3	94.7	92.1
Other wholesale	93.0	96.6	90.2
Retail food and drink	95.2	93.6	95.5
Other retail	92.3	91.9	92.9
Dealers	25.8	25.6	33.1
Motor and motor fuel	89.0	93.1	73.1
Total	91.3	92.2	92.1
Distributors: net margins			
Wholesale food and drink	44.0	58.7	50.8
Other wholesale	47.7	60.5	58.6
Retail food and drink	62.4	51.1	66.0
Other retail	62.0	61.7	58.4
Dealers	72.0	59.9	59.1
Motor and motor fuel	65.4	71.4	63.7
Total	62.6	58.6	63.7
^{(*) Provisional * Negative margin.}			

reduced costs due to increased output to consumers in lower prices.

On balance, by next year the lower level of pay settlements would prove the "dominant factor". The rate of inflation should then gradually move downwards from the plateau on which it has rested since the beginning of this year.

The report shows that profit margins in Britain's largest manufacturing and service companies—the second rank of manufacturing and service companies—showed a earlier smaller improvement than those for the biggest companies, with margins rising on average from 52.6 per cent. of their ceilings in the first quarter to 57.6 per cent. in the latest period.

Margins in that sector went up from 55 per cent. of their ceilings in the first three months of this year to 61.5 per cent. in the end of August.

The only sector not to benefit from this improving trend was oil, which reported a negative margin in the three months to the end of August, after the depreciation of sterling. But for that loss the improvement in overall margins would have been more striking.

Margins in the food and drink industry rose from 47.2 per cent. of their reference levels in the first quarter to 74.8 per cent. in the second quarter, while margins in the service industries

rose from 37.3 per cent. of their ceilings to 57.7 per cent.

Engineering, which fell to a low point of 34.5 per cent. of reference levels in the third quarter of last year, recovered to 55.3 per cent.

Margins for Category II companies—the second rank of manufacturing and service companies—showed a earlier smaller improvement than those for the biggest companies, with margins rising on average from 52.6 per cent. of their ceilings in the first quarter to 57.6 per cent. in the latest period.

Net profit margins in Britain's largest distributors also improved in the latest quarter, though the improvement was smaller than that for manufacturers.

Distributors' net margins rose from 51.4 per cent. of their reference levels in the first quarter to 53.7 per cent. in the second quarter. Against this, however, gross margins fell on average from 90.5 per cent. of their reference levels in the first quarter to a provisional figure of 88.2 per cent. in the three months to the end of August.

Price Commission report for the period March 1 to May 31, 1976 Commons Paper 64: SO. £1.20

The Financial Times Wednesday October 27 1976

APPOINTMENTS

R. Bounds to be chief executive of Fisons group

MR. R. BOUNDS is to succeed appointed a non-executive director Mr. G. V. K. Burton as chief executive of Fisons from January 1. AND CO.

Mr. Burton will continue in his present capacity as chairman.

Changes in the management structure of the group also come into effect from that date. Mr. J. S. Kerridge will take over from Mr. F. J. Heath as chairman of the fertiliser division. Mr. Heath will continue as a deputy

Mr. Peter Olson has been appointed managing director of EXPRESS DAIRY FOODS, the largest company in the food division of Grand Metropolitan.

Mr. Christopher Nelson has been made head of the short-life products group as director of RHM FOODS. Mr. Roger Mathews, who was previously with RHM FOODS, will be in charge of the cheese and butter group as director of Express Products.

Mr. Peter Johnson, chairman of JOHNSON & BROWN, has resigned.

Mr. Geoff Spruceley, previously a divisional managing director of the LADBROKES GROUP, has joined the Board. Mr. Robert Updegraff is returning to the board as director of the oil and gas interests.

Mr. Peter Geddes, formerly deputy managing director of the retail banking division, has been appointed its managing director. Mr. John Jarvis, who until recently managing director of the oil and gas division, will take up responsibility for the hotel division.

Mr. Roger Heaslip has been appointed a director in charge of specialist departmental LIFES, the art auctioneers, who was previously a valuer.

Mr. Patrick Brean, managing director of Personal Care, has been appointed to the Board. Mr. John Robertson, chairman of North American companies when Mr. W. Gordon Robertson retires from those appointments on January 1, Mr. Robertson will continue as a non-executive director of Fisons.

In addition to the management changes, the following Board appointments have been made with immediate effect: Mr. A. S. Woodham as an additional deputy chairman; Mr. Bounds as the senior vice-chairman; Mr. J. A. Clark as a vice-chairman; Mr. James and Mr. A. C. Allen, currently associate directors, have been appointed directors of Fisons.

Mr. G. G. Gandy is to relinquish his day-to-day executive duties in the STEEL, NUT AND JOSEPH HAMPTON (a subsidiary of F. H. Tompkins), but will continue as chairman from November 1. Mr. E. Moerman will be managing director.

Mr. McIntosh has been appointed director of Fisons since 1961.

Mr. Fergus Coates has been appointed a director of FEDERATED LAND AND BUILDING COMPANY. He is also a director of the group's subsidiary FEDERATED HOMES and ICD.

Mr. W. J. Harvey has been appointed executive director chairman of PURSELL AND SONS, and is succeeded as managing director by Mr. Donald McLean.

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Destiny of Flick Daimler proceeds still uncertain

BY NICHOLAS COLCHESTER

THE FLICK Group, a powerful company, but the chairman was not prepared to expand on them. The company's turnover for the first nine months was well up this year by 11 per cent, to DM5.4bn. Because a light flattening of the growth trend is expected in the last quarter group turnover growth for the full year will be about ten per cent, to DM7.2bn.

All these investments have been rewarded with a tax clearance by the Economics Ministry. Whether Flick is freed of tax on the rest of the money it made through selling its packet of Daimler shares depends on the profitability of the subsidiaries—should be well up in 1976 as in West German industry as a whole.

The Board expects the after tax result to be DM75m. The group's capital investment this year should be DM360m., or no less than 24 per cent above the figure for 1975.

Whether Flick is freed of tax by the end of next year made it difficult to reinvest the money, with other parties, but the chairman could not say with whom.

Two hundred and ninety million Deutschmarks have been used to buy 12 per cent of W. R. Grace, the American company active chiefly in the chemical business. It is clear that extensive plans lie behind this participation in the American com-

pany's plastics and explosives concern.

Because the Flick group is decentralised in its administration its yearly accounts are far removed from industrial reality.

Nevertheless its results, its plans and its fears are interesting and 15 per cent to environmental protection.

Skanska sees earnings fall

BY WILLIAM DULLFORCE

SKANSKA Cementgjuteriet, Sweden's and Europe's biggest construction company, anticipates a slight fall in earnings this year from the Kr.314m. (£245m.) achieved in 1975. The main reason is continuing low demand and depressed prices on the domestic market, particularly in road-building and other civil engineering works.

Managing director Ulf Widerström reports "more interesting" developments in export markets, where Skanska has been unusually successful in gaining orders over the past year.

Following its usual practice, Skanska gives no earnings figure for the first eight months but reports that the parent company is heading for a result similar to last year's pre-tax earnings of Kr.231m., while the subsidiary companies are expected to drop back slightly. The parent company's invoiced sales were roughly Kr.3bn. by the end of September 1 was worth Kr.3.5bn. (£275m.) or Kr.1.5bn. higher in September, or the same as in

STOCKHOLM, Oct. 26.

than a year previously, with 48 per cent of the orders coming from abroad. They include a one-third share worth Kr.1.5bn. in the new Jeddah Harbour project. Further orders to a value of Kr.430m. were won in September.

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the last years has been the unusually high liquidity the group has maintained. This has been generated mostly from the construction operations but substantial sums have also come from property management.

Zaire calls for Heineken

BY MICHAEL VAN OS

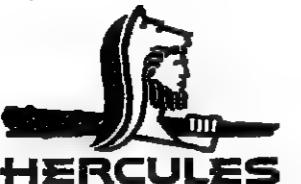
THE GOVERNMENT of Zaire, which nationalised the local Fls.40m. pre-tax for the nationalisation of Heineken, the Dutch brewers, at the end of 1974 along with a great many other foreign companies, has asked the Dutch company to resume ownership and management.

Heineken, which had not received any financial compensation, could not give the motivation for the Zairean change of mind over the two companies.

AMSTERDAM, Oct. 26.

It was stressed by Heineken that the Kinshasa Government wants to retain 40 per cent of the shares of the two companies involved—Bralima and Boukini—in "local hands".

A Dutch spokesman could not give the motivation for the Zairean change of mind over the two companies.



Hercules Incorporated, from the time of its incorporation in 1912, has grown into a world-wide diversified chemical company with annual sales in excess of 1.7 billion dollars.

The firm supplies more than 1,000 different products to the Plastics, Paper, Synthetic Fibres, Agriculture, Food and many other industries. Hercules employs more than 23,000 people throughout the world, including Great Britain, Europe, Canada, Australia, Asia, Latin America and the United States.

Hercules has been active in the European chemical community since 1925, when a Sales Office was opened in Rotterdam, The Netherlands. In 1931, production facilities were acquired at Erith, England, and today the Company is represented with Plants and Sales Offices in 11 countries throughout Europe. The newest facility will commence producing Polypropylene at Paal, Belgium, in early 1977.

Hercules Incorporated,
Wilmington, Delaware 19899, U.S.A.



Plans for Frs.400m. alloy links in France

By David Curry

PARIS, Oct. 26. THREE French metals groups have decided to pool their light alloy manufacturing interests to form a concern with an annual turnover in the area of Frs.400m. a year.

The operation is to be undertaken in several phases. The first stage will see the creation of Fonderie de Precision Virax formed by bringing together the Pechiney Ugine Kuhlmann group, and Virax-Fonderie de Chase Manhattan Ltd. Mr. Levine, executive director of Chase, who stressed that he was expressing a personal view and not a Chase Group opinion, calculates its industrial assets into an operating company and itself remains as a holding company.

At the same time Montpet will launch a public offer of exchange for shares of the newly-constituted Fonderie de Precision Virax. The two operating companies will then be brought under the wing of the holding company.

The operation has the support of the Institute of Industrial Development, and reflects the poor financial state of the metals industry.

Fonderie de Precision lost Frs.1.5bn. in 1975 to follow its 1974 loss of the previous year (Fr.100m. and Frs.100m., respectively), while Montpet managed in 1975 to realise profits of only Frs.0.5m. on a turnover of Fr.145m. and withheld the dividend.

Commenting on the likely supply of medium-term funds, Mr. Levine said the conference noted "a general reluctance now

to finance developing countries, by the OPEC countries—some \$3.4bn. to

\$3.6bn. with the gross financing

needs of these developing

countries expected to be lower

in 1977.

The talks are aimed at settling

the difficulties surrounding the \$300m. of privately-held Zairean external public debt on which

service payments are in arrears.

In a separate development, the Citicorp Group is lead manager for a \$300m. five-year facility

for Denmark.

Interest of Spain is borrowing

\$18m. over seven years from an

international banking group

headed by Lloyds Bank Interna-

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and 14 per cent for the remaining four years. Banks in the

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Mr. Levine said he did not fore-

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TE FINANCIAL AND COMPANY NEWS

K MARKET ROUNDUP

Downhill all the way

BY GUY HAWTHORN, FRANKFURT CORRESPONDENT

ITS West Germany's朗子 should be echoed by the champing of jaws to eat the words they uttered at the beginning of the year. To say that it has failed to live up to its promise is an understatement.

It was a good one for Germany's eight hours, more than doubled and derhank index (1953=100) from 563.6 at the close around the 780 mark at end.

expected the current anywhere near so far, but most people saw of steady growth with remaining much in The year started pro-enough with the Com-ning to a 107 in March. Since a few half-hearted at recovery, it has been all the way.

market hit a new low on 18—the day after re-of the D-mark one for currencies floating in German "snake". But a had very little to do strong downward trend as already firmly in This can be seen from that on Monday the ched its year's low of the very day that West announced its second monthly trade surplus end of the war, but it was a very thin indeed.

Analysts are at a loss to the market's weakness, are prices falling fast, is has been exceedingly hmore, the weakness is universal. Demand has poor and the ick of interest is by no confined to individual

stock markets' loss, how-

been the bond markets' in, it showed no real

revaluation of the

market. The relatively

of new public issues,

the medium-term on

front have helped

market firm.

level of reinvestment

emptions is expected in

November which would busy in Paris and Holland were also interest further. Demand for very weak. But economic conditions in the Federal Republic are considerably different from those of its near neighbours.

Perhaps the most honest answer came from a senior banker here, who said recently: "I will tell why the market has been falling. It is explained very simply—there have been more sellers than buyers."

The continued weakness is probably best explained by the day at about DM262.50, well below their year's high of the West

DM273. Deutsche Bank's stand at the close. Admittedly the Federal

... the Federal Republic is doing far better than most of its competitors, but last year the market was sustained by bullish predictions that rapid improvements were just around the corner. . .

DM270.85 compared with their Republic is doing far better than most of its competitors but last year the market was sustained by bullish predictions that rapid improvements were just around the corner.

Indeed, the Bundesbank was like it will be having another started late in August. This good year in 1976 with prospects tended to be confirmed by 1975's

—judging by the order book—of a successful 1977. That the current year is not expected to be a vintage one for banking

profits must already have been discounted by the market while the West German recovery must bring with it an improvement in 1977. The chemical industry has seen a major upturn in demand and earnings which, even if the pace temporarily slackens, should continue next year. Although Siemens seems to be expecting a slight fall in operating profits for the current year, an upturn in consumption should improve the domestic market in 1977.

Analysts have been forecasting an imminent upturn for some time and still the market has not picked up. Various theories have been advanced for the depressing performance but none have really rung true. Observers point out that until quite recently the market was following the trend grammar rather than extending

on Wall Street, while the markets

are already under-utilised capacity.

At the other end of the scale the country West German public has continued to save rather than spend money on consumer durables. The motor industry reported a major surge in demand as motorists, who held out

banker here, who said recently: "I will tell why the market has been falling. It is explained very simply—there have been more sellers than buyers."

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DM273. Deutsche Bank's stand at the close. Admittedly the Federal

retailing sector has remained dull, with business patchy rather than showing steady growth. The recession appears to have confirmed the public's suspicion of the American model consumer society and specialists in the durables sector claim that the public is still not buying top quality merchandise and making it last for as long as possible. The banks report that demand for motor credit has been strong but that it has not been matched by similar growth in other consumer sectors.

A roll-call of the country's wives could continue. Exports have not been as bright as hoped while import have made inroads in certain sectors, notably in steel, as well as bearings and motor tyres.

But although the development of the economy has not kept pace with the most optimistic hopes of late 1976 and early 1976, the performance has still been impressive. The weakness of the market, therefore, seems to be more attributable to a lack of confidence engendered by disappointed expectation rather than anything else.

Certainly the fall in prices since the year's peak seems to indicate that the shortcomings of the current year have already been discounted and that an early recovery is imminent. Against this, there is a certain air of unreality in the market, illustrated by the short-lived recovery just before last month's Federal elections. Some investors, according to analysts here, were buying in the hopes that a Christian Democratic victory would produce a further upturn—despite all the evidence that basic economic policy would remain unaltered in the event of a change of government.

ardine forecasts rise in profits for 1976

HONG KONG, Oct. 26.

John Hargreaves and Co. is interim 1976 dividend cents (same).

company forecast group for the full year of \$1.80 (\$265.3m.).

company said that net profit for the first nine months was 12.5 per cent

than in the same 1975

ings per share in the were 8 per cent. higher,

dividend is payable on Oct. 20 to shareholders on November 22.

any chairman and senior director David Newell said in a statement that earnings are being affected by the world sugar and the weakness of currencies, particularly earnings are nevertheless expected to rise to at least 10 per cent.

believe that the group's growth and expansion finance provided that the improvement in the economic climate is mainly he said.

company said the group's position remains strong, second of the two equal shares of HK\$50m., convertible stock issue received on

it arranged a seven year offshore facility this month part of its used to finance its of a 25 per cent. in Transport and Trading (TTI) of Liberia. An payment of US\$55m. was TTI on September 1, it

that a Sw.Fr.80m. in 1978 was repaid in US\$10.4m. of its used U.S. debentures due to be repaid.

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on and Co. Ltd.'s group

projected in its budget year, Mr. Newbigging

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Newbigging noted that sugar prices have fallen to 8 U.S. cents a pound in 1974, high of about 65 cents a pound in 1974, when sugar operations totalled for about 100m. of the total profit of HK\$215m.

Newbigging said, however, the company's Hawaiian sub-

Jardine Davies Inc.

produces about 150,000



D. K. Newbigging

were currently running 13 per cent ahead of its budget for the

He declined to state whether Jardine would increase its stake in TTI under the term of the agreement between the two firms earlier this year, but said that 1978 looks encouraging for them.

Under the agreement, Jardine's stake in TTI could rise to 40 per cent with Jardine making further payments to a maximum of \$US65m. in addition

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Under the agreement, Jardine's stake in TTI could rise to 40 per cent with Jardine making further payments to a maximum of \$US65m. in addition

it arranged a seven year offshore facility this month part of its used to finance its of a 25 per cent. in Transport and Trading (TTI) of Liberia. An payment of US\$55m. was TTI on September 1, it

that a Sw.Fr.80m. in 1978 was repaid in US\$10.4m. of its used U.S. debentures due to be repaid.

such fluctuations, in the sharp decline in will reduce Jardine

on and Co. Ltd.'s group

projected in its budget year, Mr. Newbigging

the current weakness in sugar markets, Jardine intention of reducing its in sugar production, that in the present situation is probably more potential for sugar than risk.

Newbigging noted that sugar prices have fallen to 8 U.S. cents a pound in 1974, high of about 65 cents a pound in 1974, when sugar operations totalled for about 100m. of the total profit of HK\$215m.

Newbigging said, however, the company's Hawaiian sub-

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W. German bid to influence terms of loan

BY NICHOLAS COLCHESTER

THE WEST GERMAN Government is doing what it can to make sure that the terms attached to the \$3.5bn. IMF credit requested by Britain are politically acceptable to the British Government.

Bonn regards this credit as the most important step that must be taken in restoring confidence in sterling. It is necessary that terms be attached to it, but these terms must be "a compromise between what is economically desirable and what is politically possible," a Government official explained.

Bonn officials do not rule out the possibility of further financing to provide a longer-term solution to the sterling problem, but this is a matter in which discussion has some way to run before any decision can be taken.

"I really cannot say anything on this," said Dr. Riss, economic adviser to the German Chancellor. "It is all still very much on the table."

Dr. Riss agreed that Britain should have access to "the most wide reaching credit." But he stressed that such credit would have to be arranged internationally, in conjunction with the U.S. and with Japan. The credit needs of EEC members in deficit were a problem bigger than West Germany could solve alone, he said.

Confusion

There was confusion in Bonn today about Mr. Callaghan's statement on Monday night that West Germany, the U.S. and Japan shared responsibility for securing Britain's sterling balances. Officials had no clear idea of what Mr. Callaghan was proposing.

They maintained that it was a mistake to cite sterling balances as the root of the sterling prob-

BONN, Oct. 26.

lem. They might heighten the effect but they were not the cause. Given confidence in the pound, through the IMF loan and through the Government's more rigorous economic policies, the sterling balances would look after themselves.

Dr. Riss stressed what West Germany had already done to alleviate pressure on the pound—by way of standby-credit by way of its readiness to live happily with an overvalued green pound, and, through its contribution towards the special financing of the IMF loan.

Investment

Another West German Government official felt that Britain should towards sterling denominated securities, and he wondered whether there could be tax advantages for foreign investors in British securities.

The City has a capital market that is incomparably broader and more liquid than the one we have here. Too little effort seems to be made to advertise its advantages at a time of a 15 per cent discount rate, to the outside world."

Bonn reacted glumly to Mr. Callaghan's observation that if the IMF terms implied a cut back in Government spending in the British military presence in West Germany, the U.S. and Japan shared responsibility for securing Britain's sterling balances. Officials had no clear idea of what Mr. Callaghan was proposing.

They maintained that it was a mistake to cite sterling balances as the root of the sterling prob-

U.K. shipyards could face new closures

BY JOHN WYLES, SHIPPING CORRESPONDENT

CONTRACTION of the U.K.'s merchant shipbuilding industry, 74 ships of 307,900 gross tons have been ordered in the first nine months of the year—nearly five times more tonnage than in the whole of last year.

However, a nine-month total in the region of 900,000 gross tons is broadly needed to keep existing shipyard capacity fully occupied into 1978.

On present trends, Harland and Wolff, Swan Hunter and Govan Shipyards are among the major yards which will be hard pressed to avoid layoffs in the first half of next year.

Reluctance

The Government is giving full support to a carefully prepared EEC declaration to be made at the talks calling on Japan to revise its plan to hold on to a 60 per cent share of world demand for new ships. World demand by 1980 is expected to be little more than a third of 1974 levels.

In this shrinking market, U.K. shipbuilders have been doing rather better than their European counterparts. According to return of the Shipbuilders

luctance to recognise that its present course could force EEC member countries to take protective action or face a 75 per cent cut in their shipbuilding capacities, there is no immediate risk of an open break with Japan over the issue.

The first draft of the EEC declaration contained an ultimatum setting down a deadline for Japan to change its policies. This has now been removed, partly because Britain and other EEC members are aware that their position is weakened by the absence of a common EEC policy for dealing with the slum.

So far this year Japan has taken about 64 per cent of world orders and all EEC governments are under mounting internal pressure to take action to avert widespread shutdowns.

Japan will be warned at the Paris meeting that unless it trims its ambitions to at most 40 per cent of world demand and moderates the aggressive pricing policies of its shipyards, OECD understandings which regulate international competition could be at risk.

Slater and Tarling on £45,000 bail in extradition case

BY MARGARET REID

MR. JIM SLATER, former chairman of Slater Walker Securities, and his one-time colleague, Mr. Richard Tarling, were remanded on £45,000 bail each at Bow Street yesterday in connection with extradition proceedings brought by the Singapore Government.

The two were appearing at a preliminary hearing following allegations of conspiracy and other offences connected with Haw Par Brothers International, a Singapore company in which Slater Walker had a substantial holding. Both are due to appear again on November 23.

Mr. Alan Wilkie, counsel for the Singapore Government, told the magistrate that it was hoped full hearings of the extradition process would begin in January.

Mr. Slater, 46, and Mr. Tarling, 42, both wearing light grey suits, sat side by side impassively. Neither spoke during the five minute hearing.

Five named

There are 19 charges against Mr. Slater, 46, and Mr. Tarling, 42, both wearing light grey suits, sat side by side impassively. Neither spoke during the five minute hearing.

U.K. threatens veto over 'green pound'

BY ROBIN REEVES

BRITAIN threatened to use its veto at the Common Market Council of Ministers here this evening.

The threat was made in order to head off intense European Community pressure for an immediate devaluation of the "green pound"—the artificial EEC rate of exchange for agricultural purposes which is sheltering many U.K. food prices from the effect of sterling's decline.

The use of the veto was voiced by Mr. John Silkin, the new U.K. Minister of Agriculture. It came at the end of a joint EEC finance and agricultural Ministers' debate which touched on the fundamentals of the working of the Common Agricultural Policy's green currency system. But for the welcome and important support of West Germany this found Britain otherwise isolated in its widespread opposition to the European Commission's plan for gradual but automatic adjustments in green currency rates to take account of market exchange rates.

He rejected criticisms made last week by the Commons Public Accounts Committee. Productivity at the co-operative had been improved. Chrysler U.K. lessens Page 17

the German Agriculture Minister deserted Mr. Silkin on the immediate question of a "green pound" devaluation of 4.5 per cent. pressed for by the Brussels Commission.

Concern

The Commission's proposals reflect mounting concern at the rocketing cost of the green Community budget. The 4.5 per cent adjustment was proposed earlier this month when, as a result of sterling's decline, EEC import subsidies on U.K. food imports, an integral part of the system, increased above the 30 per cent level.

Because of sterling's latest performance this rate of subsidy is destined to rise from the 37.3 per cent. at present to 40.8 per cent. next week at present more than 40 per cent. the week after. Full EEC subsidies Community budget this means payments of 12bn. units of account (5500m.) in subsidies in U.K. imports alone in a 12-month period or a current rate of payment of about £1.5m. a day.

However, even Herr Josef Erdi,

suggested that at best no agree-

able fall is likely in this period.

The fall in unemployment last month is consistent, after the usual time lags, with the hesitant start to the pick-up in industrial output which occurred a year ago.

This report starts with the 1970 Strategic Plan for the South East and sets out to modify it in the light of downward revisions of expected population size, the squeeze on public spending, and the change of London from a city that once attracted employment and residents to one that is now losing both at a rapid rate.

Among the report's many specific recommendations is a suggestion that there are grounds for reconsidering Mafin as a site for a new airport.

The wisdom of this, together with other parts of the report, was questioned by representatives of local authorities at a special meeting of the Standing Conference on London and South East Regional Planning.

General Society, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 681, 682, 683, 684, 685, 686,